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**AMENDED AND RESTATED  
TRUST AGREEMENT**

**Dated as of June 1, 2005**

**by and between**

**CITY OF SAN JOSE FINANCING AUTHORITY**

**and**

**WELLS FARGO BANK, NATIONAL ASSOCIATION  
as Trustee**

**RELATING TO**

**City of San José Financing Authority  
Tax-Exempt Lease Revenue  
Commercial Paper Notes**

**and**

**City of San José Financing Authority  
Taxable Lease Revenue  
Commercial Paper Notes**

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## TRUST AGREEMENT

**THIS AMENDED AND RESTATED TRUST AGREEMENT**, dated as of June 1, 2005 (the "Trust Agreement"), by and between the **CITY OF SAN JOSE FINANCING AUTHORITY**, a joint powers authority organized and existing under the laws of the State of California (the "Authority"), and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States (the "Trustee").

## WITNESSETH:

**WHEREAS**, the Authority is a joint exercise of powers authority duly organized and existing under and pursuant to that certain Joint Exercise of Powers Agreement, dated December 8, 1992, by and between the City of San José (the "City") and the Redevelopment Agency of the City of San José (the "Agency"), and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), and is authorized pursuant to the Act to borrow money for the purpose, among other things, of financing and refinancing public capital improvements for the City and the Agency; and

**WHEREAS**, the Authority has heretofore determined to adopt and implement a program under which the Authority will provide financing for certain public capital improvements for the City; and

**WHEREAS**, on January 28, 2004, pursuant to a Trust Agreement dated as of January 1, 2004 (the "the Original Trust Agreement"), between the Authority and the Trustee, the Authority delivered its first issue of its not to exceed \$98,000,000 Tax-Exempt Lease Revenue Commercial Paper Notes (the "Tax-Exempt Commercial Paper Notes");

**WHEREAS**, concurrently with the delivery of the first issue of the Tax-Exempt Commercial Paper Notes, the Authority and the City of San José, a charter city and municipal corporation duly organized and existing under and by virtue of its charter and the Constitution of the State of California (the "City"), entered into a Site Lease, dated as of January 1, 2004 (as amended, the "Site Lease"), pursuant to which the Authority leased from the City certain Property (as such term is defined therein) located in the City, including the buildings and improvements thereon owned by the City; and

**WHEREAS**, concurrently with the delivery of the first issue of the Tax-Exempt Commercial Paper Notes, the Authority and the City also entered into a Sublease, dated as of January 1, 2004 (as amended, the "Sublease"), pursuant to which the City subleased the Property from the Authority; and

**WHEREAS**, the City has utilized and intends to continue to utilize the proceeds for the issuance of the Tax-Exempt Commercial Paper Notes to finance the capital projects and related expenses listed on Exhibit E to the Original Trust Agreement (and which, together with the hereinafter defined CUSP Project, are listed on Exhibit E hereto) (together with the CUSP Project, the "Projects");

**WHEREAS**, on November 9, 2004, the Authority and the City adopted resolutions, after a duly held public hearing, approving using proceeds of the Commercial Paper Notes (as

defined below) to finance the installation and integration of computer software, software licensing, hardware and certain related costs (including training and maintenance) related to the City's billing system referred to as the "Integrated Utility Billing, Customer Service and Performance Management System (the "CUSP Project");

**WHEREAS**, the City, in order to increase its flexibility with respect to a portion of the Projects, now desires the ability to finance a portion of the Projects with debt the interest on which is subject to federal income taxation and, to that end, has requested that, pursuant to the Act, the Authority issue its City of San José Financing Authority Taxable Lease Revenue Commercial Paper Notes (the "Taxable Commercial Paper Notes"); and

**WHEREAS**, in order to aid the City, the Authority has determined to amend and restate the Original Trust Agreement in order to provide for the issuance of its Taxable Commercial Paper Notes as well as its Tax-Exempt Commercial Paper Notes (collectively, the "Commercial Paper Notes"); and

**WHEREAS**, the Authority has determined to enter into this Trust Agreement in order to provide for the authentication and delivery of the Commercial Paper Notes, to establish and declare the terms and conditions upon which the Commercial Paper Notes will be issued and secured, and to secure the payment of the principal thereof and interest thereon; and

**WHEREAS**, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Trust Agreement do exist, have happened and have been performed in due time, form, and manner as required by law, and the parties hereto are duly authorized to execute and enter into this Trust Agreement; and

**WHEREAS**, the execution and delivery of this Trust Agreement have been duly approved and authorized by resolution of the Governing Board of the Authority; and

**WHEREAS**, the Trustee has accepted the trust created and established by this Trust Agreement and in evidence thereof has joined in the execution hereof.

**NOW, THEREFORE**, in consideration of the premises, of the acceptance by the Trustee of its duties hereby imposed, and of the purchase and acceptance of the Commercial Paper Notes by the Holders thereof, the receipt and adequacy of which are hereby acknowledged, and to secure the payment of all of the Notes at any time issued and Outstanding hereunder and the interest thereon according to their tenor, purport and effect, to secure the obligations of the Authority to the Banks under the Reimbursement Agreement and to secure the performance and observance of all of the covenants, agreements and conditions contained therein, herein and in the Site Lease and the Sublease, the Authority, for the benefit of the Holders and the Banks, by these presents does hereby pledge unto the Issuing and Paying Agent, the Trustee and the Banks, and grants to the Issuing and Paying Agent, the Trustee and the Banks a security interest in and lien on, all its right, title and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the Authority under Section 3.1(h) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease) (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Rebate Fund); and (v) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Authority or by anyone on its behalf,

( ) subject only to the provisions of this Trust Agreement, the Site Lease and the Sublease (clauses (i), (ii), (iii), (iv) and (v) of this sentence, collectively, the "Pledged Property").

**NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS TRUST AGREEMENT WITNESSETH:**

## ARTICLE I

### APPOINTMENT OF TRUSTEE; DEFINITIONS

**Section 1.01. Appointment of Trustee.** The Trustee is hereby appointed and employed to act solely as set forth herein, to receive, hold and disburse in accordance with the terms hereof the moneys to be paid to it, to apply and disburse payments received pursuant to the Sublease to the Holders of such Notes, and to perform certain other functions, all as hereinafter provided. By executing and delivering this Trust Agreement, the Trustee accepts the duties and obligations provided herein, but only upon the terms and conditions herein set forth.

**Section 1.02. Definitions.** Unless the context otherwise requires, the terms defined in this Section 1.02 shall, for all purposes of this Trust Agreement, have the meanings set forth below. All other capitalized terms used herein without definition shall have the meanings given to such terms in the Sublease.

**"Act"** means Articles 1 through 4 (commencing with section 6500) of Chapter 5, Division 7, Title 1 of the California Government Code, as amended from time to time.

**"Additional Property"** shall have the meaning assigned to such term in Section 7.02 hereof.

**"Additional Rental"** means the amounts specified as such in Section 3.1(h) of the Sublease.

**"Administrative Expense Account"** means the account of that name established within the Issuing and Paying Agent Fund pursuant to Section 3.05 hereof.

**"Advance"** means each advance of funds made under the Credit Facility subject to the provisions contained in the Reimbursement Agreement.

**"Alternate Bank"** means a provider or providers of an Alternate Credit Facility.

**"Alternate Credit Facility"** means an irrevocable letter of credit, a line or lines of credit, a noncancellable insurance policy or other credit facility provided by an Alternate Bank to facilitate the payment of Commercial Paper Notes in accordance with the provisions of Section 6.02 hereof, as such alternate credit facility may be amended or supplemented from time to time.

**"Assumed Interest Rate"** means, (a) with respect to Tax-Exempt Commercial Paper Notes, (i) for purposes of the Base Rental Period beginning on the Closing Date, an interest rate equal to 2.25% per annum; and (ii) for purposes of any Base Rental Period commencing on or after July 1, 2005, the lesser of (a) the Maximum Interest Rate or (b) 125% of (1) the amount of interest accrued on Notes during the 12 months ended on the March 1 preceding the commencement of such Base Rental Period, divided by (2) the average daily balance of principal amount of Notes Outstanding during the 12 months ended on the March 1 preceding the commencement of such Base Rental Period, and means, with respect to the Revolving Note, as of any date of calculation, 1.25 times the Default Rate (as defined in the Reimbursement Agreement) in effect on such date of calculation, and (b) with respect to Taxable Commercial Paper Notes, (i) for purposes of the Base Rental Period prior to July 1, 2006, an interest rate equal to 4.00% per annum; and (ii) for purposes of any Base Rental Period



commencing on or after July 1, 2006, the lesser of (a) the Maximum Interest Rate or (b) 125% of (1) the amount of interest accrued on Notes during the 12 months ended on the March 1 preceding the commencement of such Base Rental Period, divided by (2) the average daily balance of principal amount of Notes Outstanding during the 12 months ended on the March 1 preceding the commencement of such Base Rental Period, and means, with respect to the Revolving Note, as of any date of calculation, 1.25 times the Default Rate (as defined in the Reimbursement Agreement) in effect on such date of calculation.

**"Authorized Denomination"** means \$100,000 and integral multiples of \$1,000 in excess thereof.

**"Authorized Representative"** means, with respect to the Authority, the Executive Director of the Authority, the Treasurer of the Authority or the Deputy Director of Finance – Debt and Risk Management, as the designee of the Treasurer, or another official designated by any such officer and authorized to act on behalf of the Authority under or with respect to this Trust Agreement and all other agreements related thereto.

**"Bank Agent"** shall have the meaning assigned to such term in the Reimbursement Agreement. If there is no Bank Agent designated in any Reimbursement Agreement, then the term "Bank Agent" shall mean the Alternate Bank.

**"Bank Reimbursement Account"** means the account of that name established within the Issuing and Paying Agent Fund pursuant to Section 3.05 hereof, with a Tax-Exempt Subaccount and a Taxable Subaccount therein.

**"Banks"** means State Street Bank and Trust Company and the California State Teachers' Retirement System, or any Alternate Bank issuing an Alternate Credit Facility.

**"Base Rental"** means the amounts specified as such in Section 3.1(a) of the Sublease, as such amounts may be adjusted from time to time in accordance with the terms of the Sublease, but does not include Additional Rental.

**"Base Rental Account"** means the account of that name established within the Issuing and Paying Agent Fund pursuant to Section 3.05 hereof.

**"Base Rental Payment Date"** means July 1, 2004 and each October 1, January 1, April 1 and July 1 thereafter during the term of the Sublease.

**"Base Rental Period"** means the one-year period commencing on one Base Rental Payment Date and ending on the day prior to the next Base Rental Payment Date, provided that the first Base Rental Period shall commence on the first date of issuance of Commercial Paper Notes and end on June 30, 2004.

**"Business Day"** means any day other than (i) a Saturday or Sunday or a day on which banking institutions are authorized or required by law or executive order to be closed in the State or in New York for commercial banking purposes; (ii) a day on which the New York Stock Exchange is authorized or required by law or executive order to be closed; and (iii) a day upon which commercial banks are authorized or required by law or executive order to be closed in the cities and states in which demands for payment may be presented under the Credit Facility supporting the repayment of the Commercial Paper Notes.

**"Capitalized Fees Account"** means the account of that name established with the Project Fund pursuant to Section 3.04 hereof, with a Tax-Exempt Subaccount and a Taxable Subaccount therein.

**"Capitalized Fees and Expenses"** means any application, commitment, financing, rating or similar fee charged, or reimbursement for administrative or other expenses incurred or charged by the Authority, the Trustee, the Issuing and Paying Agent, any Dealer, and the Banks, which fees and expenses are to be payable from amounts on deposit in the Capitalized Fees Account (as provided in Section 3.04) or from Additional Rental.

**"Capitalized Interest Account"** means the account of that name established with the Project Fund pursuant to Section 3.04 hereof, with a Tax-Exempt Subaccount and a Taxable Subaccount therein.

**"Certificate"** of the Authority or the City means, respectively, a written certificate or written request signed in the name of the Authority by its Authorized Representative or in the name of the City by its City Representative. Any such certificate or request may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

**"City"** means the City of San José, California and its successors and assigns.

**"City Manager"** means the City Manager of the City or his or her written designee.

**"City Representative"** means the City Manager of the City, the Director of Finance of the City, the Deputy Director of Finance – Debt and Risk Management, or another official designated by any such officer and authorized to act on behalf of the City under or with respect to this Trust Agreement and all other agreements related hereto.

**"Closing Date"** means the first date on which Commercial Paper Notes were executed and delivered hereunder by the Authority, being January 28, 2004.

**"Code"** means the Internal Revenue Code of 1986, as amended, including regulations, rulings and judicial decisions promulgated thereunder.

**"Commercial Paper Note"** means, separately for each of the Tax-Exempt Commercial Paper Notes and the Taxable Commercial Paper Notes, so long as any Master Note is issued and outstanding, each portion of indebtedness evidenced by the Master Note; and, whenever there is no issued and outstanding Master Note, a note substantially in the form of Exhibit A-1 hereto with respect to the Tax-Exempt Commercial Paper Notes and Exhibit B-2 hereto with respect to the Taxable Commercial Paper Notes.

**"Costs of Issuance"** means all the costs of preparing, issuing and delivering the Commercial Paper Notes and other costs related to the financing provided thereby, including, but not limited to, all printing and document preparation expenses in connection with this Trust Agreement, the Site Lease, the Sublease, the Commercial Paper Notes and any offering materials pertaining to the Commercial Paper Notes; rating agency fees; CUSIP Service Bureau charges; financial advisory fees; consultant fees; market study fees; title insurance and appraisal fees; legal fees and expenses of counsel; fees and expenses (including legal expenses) of the Banks and the Bank Agent; the initial fees and expenses of the Trustee and the Issuing and Paying Agent (including without limitation, origination fees and first annual fees

payable in advance); and other costs, fees and expenses incurred in connection with the execution and delivery of the Commercial Paper Notes or the implementation of the financing provided thereby, to the extent such fees and expenses are approved by a City Representative or an Authorized Representative.

**"Costs of Issuance Fund"** means the account of that name established pursuant to Section 3.07 hereof, together with a Tax-Exempt Account and a Taxable Account therein.

**"Credit Facility"** means initially, that certain irrevocable direct-pay letter of credit issued on a several and not a joint basis by the Banks pursuant to the Reimbursement Agreement, and, upon the issuance of any Alternate Credit Facility, such Alternate Credit Facility.

**"CUSP Project Account"** means the account of that name established within the Project Fund pursuant to Section 3.04 hereof, with a Tax-Exempt Subaccount and a Taxable Subaccount therein.

**"Dealer"** means Lehman Brothers Inc., and any co-dealer appointed by the Authority in its discretion, or any substitute, successor, alternate or additional dealer or co-dealer appointed by the Authority in its discretion with respect to the Commercial Paper Notes.

**"Dealer Agreement"** means the dealer agreement to be entered into with the Dealer, substantially in the form of Exhibit C attached hereto, as it may be amended, supplemented or otherwise modified from time to time, or any dealer agreement with a substitute, successor, alternate or additional dealer or co-dealer.

**"Depository"** means DTC or if (a) the Depository resigns from its functions as securities depository of the Commercial Paper Notes, or (b) the Authority discontinues use of the Depository pursuant to Section 2.09 hereof, any other securities depository which agrees to follow procedures required to be followed by a securities depository in connection with the Commercial Paper Notes and which is selected by the Authority with the consent of the Trustee.

**"Deputy Director of Finance-Debt and Risk Management"** means the Deputy Director of Finance-Debt and Risk Management of the City or his or her written designee.

**"Director of Finance"** means the Director of Finance of the City or his or her written designee.

**"DTC"** means The Depository Trust Company, New York, New York, and its successors and assigns.

**"Event of Default"** shall have the meaning assigned to such term in Section 8.01.

**"Excess Investment Earnings"** means an amount equal to the sum of:

(i) the excess of

(A) the aggregate amount earned on all Nonpurpose Investments (other than amounts attributable to such excess), over

(B) the amount which would have been earned if the Yield on such Nonpurpose Investments (other than amounts attributable to such excess) had been equal to the Yield on the Commercial Paper Notes,

(ii) any income attributable to the excess described in clause (i).

**"Existing Agreements"** means, collectively, for so long as the following remain in effect, (i) Agreement between the City and The San Jose Museum of Art Association for the Operation and Maintenance of the San Jose Museum of Art made and entered into the 24th day of June 1988, (ii) Lease Agreement between the City and The Tech Museum of Innovation, made and entered into the 11th day of July, 1994, and (iii) Operation and Maintenance Agreement between the City and The Mexican Heritage Corporation for The Mexican Cultural Heritage Gardens Facilities made and entered into the 7th day of March, 1997.

**"Existing City Hall Renovation Account"** means the account of that name established within the Project Fund pursuant to Section 3.04 hereof, with a Tax-Exempt Subaccount and a Taxable Subaccount.

**"Fitch"** means Fitch Ratings, Inc., a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

**"Garage Account"** means the account of that name established within the Project Fund pursuant to Section 3.04 hereof, with a Tax-Exempt Subaccount and a Taxable Subaccount therein.

**"Government Obligations"** means and includes any of the following securities, if and only if and to the extent the same are investments permitted by the Investment Policy: cash; State and Local Government Series notes issued by the United States Treasury; United States Treasury bills, notes and bonds as traded on the open market; zero coupon United States Treasury bonds; and interest strips of the Resolution Funding Corporation for which separation of principal and interest is made by a Federal Reserve Bank in book-entry form.

**"Gross Proceeds"** means the sum of the following amounts:

(i) original proceeds, namely, net amounts received by or for the Authority as a result of the sale of the Commercial Paper Notes, excluding original proceeds which become transferred proceeds (determined in accordance with applicable Regulations) of obligations issued to refund in whole or in part the Commercial Paper Notes;

(ii) investment proceeds, namely, amounts received at any time by or for the Authority, such as interest and dividends, resulting from the investment of any original proceeds (as referenced in clause (i) above) or investment proceeds (as referenced in this clause (ii)) in Nonpurpose Investments, increased by any profits and decreased (if necessary, below zero) by any losses on such investments, excluding investment proceeds which become transferred proceeds (determined in accordance with the Code) of obligations issued to refund in whole or in part the Commercial Paper Notes;

(iii) sinking fund proceeds, namely, amounts, other than original proceeds or investment proceeds (as referenced in clauses (i) and (ii) above) of the Commercial Paper Notes, which are held in any fund or account to the extent that the Authority reasonably expects to use such other fund to pay debt service on the Commercial Paper Notes or to reimburse the Banks for the payment of debt service on the Commercial Paper Notes;

(iv) amounts in any fund established as a reasonably required reserve for payment of debt service on the Commercial Paper Notes;

(v) amounts, other than as specified in this definition, used to pay debt service on the Commercial Paper Notes; and

(vi) amounts received as a result of investing amounts described in this definition.

**"Holder"** whenever used with respect to a Note, means the Person in whose name such Note is registered or if such Note is not in registered form, the Person who is the bearer thereof; *provided*, that so long as any Master Note is issued and outstanding, then, with respect to the Commercial Paper Notes, it means the Depository or its Nominee.

**"Interim City Facilities Account"** means the account of that name established within the Project Fund pursuant to Section 3.04 hereof, with a Tax-Exempt Subaccount and a Taxable Subaccount therein.

**"Investment Earnings"** means interest received in respect of the investment of moneys on deposit in any fund or account maintained hereunder.

**"Investment Policy"** means the City's Investment Policy, as previously adopted and as may hereafter be amended.

**"Investment Property"** means any security (as said term is defined in section 165(g)(2)(A) or (B) of the Code), obligation, annuity contract or investment-type property, excluding, however, obligations (other than specified private activity bonds as defined in section 57(e)(5)(6) of the Code) the interest on which is excluded from gross income, under section 103 of the Code, for federal income tax purposes.

**"Issuing and Paying Agent"** means initially Wells Fargo Bank, National Association acting as the agent of the Trustee, or any successor trustee appointed pursuant to Article IV hereof or any other issuing and paying agent appointed pursuant to Article V hereof.

**"Issuing and Paying Agent Agreement"** means the Amended and Restated Issuing and Paying Agent Agreement dated as of June 1, 2005 between Wells Fargo Bank, National Association, and the Authority, or any similar agreement between the Authority and any successor or substitute Issuing and Paying Agent.

**"Issuing and Paying Agent Fund"** means the fund of that name established pursuant to Section 3.05 hereof.

**"Master Note"** means a Note substantially in the form of Exhibit B-1 hereto with respect to Tax-Exempt Commercial Paper Notes and Exhibit B-2 hereto with respect to the Taxable

Commercial Paper Notes, in each case registered in the name of the Depository thereof or its Nominee, or any successor or assign.

**"Maximum Base Rental"** means the amounts specified as such in Section 3.1(a) of the Sublease, as such amounts may be adjusted from time to time in accordance with the terms of the Sublease, including Section 2.2 of the Sublease, but does not include Additional Rental.

**"Maximum Interest Rate"** means, with respect to the Commercial Paper Notes, 10% per annum.

**"Maximum Principal Amount"** means, \$98,000,000, or such lesser principal amount of indebtedness designated by the Authority which, if it bore interest at the Maximum Interest Rate and principal and such interest were payable annually as provided in the Sublease (commencing on the first day of the first Base Rental Period to commence after the date of calculation), could be fully retired from amounts then payable by the City as Maximum Base Rental (as adjusted pursuant to the Sublease) during the remaining term of the Sublease.

**"Moody's"** means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware; its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

**"No-Issuance Notice"** means a notice from the Bank Agent to the Issuing and Paying Agent not to issue any additional Commercial Paper Notes.

**"Nominee"** means Cede & Co. or such other nominee of the Depository (which may be the Depository) as determined from time to time pursuant hereto.

**"Nonarbitrage Certificate"** means the Certificate as to Arbitrage of the Authority and the City executed on the Closing Date and any other Certificate as to Arbitrage executed from time to time by the Authority and the City in connection with the Tax-Exempt Commercial Paper Notes.

**"Nonpurpose Investment"** means any Investment Property which is acquired with the Gross Proceeds of the Tax-Exempt Commercial Paper Notes and is not acquired in order to carry out the governmental purpose of the Tax-Exempt Commercial Paper Notes.

**"Note"** means any Commercial Paper Note or the Revolving Note, and **"Notes"** means the Commercial Paper Notes and the Revolving Note.

**"Note Counsel"** means Jones Hall, A Professional Law Corporation, at any time that Notes are outstanding bearing an opinion of such firm, or at any other time such firm or another attorney or firm of attorneys of recognized national standing in the field of public finance selected by the City.

**"Outstanding"** means, when used as of any particular time with respect to either the Commercial Paper Note or the Revolving Note or both, as the context requires, such Notes theretofore issued by the Authority under this Trust Agreement, except:

(a) Notes theretofore cancelled or delivered to the Issuing and Paying Agent for cancellation and, in all cases, with the intent to extinguish the debt represented thereby; and

(b) Notes in lieu of, or in substitution for, which other Notes have been issued and delivered under Section 2.06 hereof; and

(c) Notes with respect to which all liability of the Authority shall have been discharged in accordance with Section 10.03 hereof.

**"Participant"** means a member of, or participant in, the Depository.

**"Payment Account"** means the account of that name established within the Issuing and Paying Agent Fund pursuant to Section 3.05 hereof, with a Tax-Exempt Subaccount and a Taxable Subaccount therein.

**"Permitted Encumbrances"** means, as of any particular time: (i) liens for general ad valorem taxes and assessments, if any, not then delinquent, or which the City may, pursuant to Section 7.02, permit to remain unpaid; (ii) the Sublease, as it may be amended from time to time; (iii) the Site Lease, as it may be amended from time to time; (iv) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law; (v) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions, all of a non-monetary nature, which exist of record as of the Closing Date; (vi) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions, all of a non-monetary nature, established following the Closing Date and to which the Authority, the City and the Banks consent in writing; and (vii) the Existing Agreements.

**"Person"** means an individual, corporation, firm, association, partnership, trust or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

**"Pledged Property"** shall have the meaning assigned to such term in the pledge clause immediately following the introductory "WHEREAS" clauses of this Trust Agreement.

**"Principal Office of the Trustee"** means the corporate trust office of the Trustee located at 707 Wilshire Boulevard, 17th Floor, Los Angeles, California 90017

**"Project Costs"** means the costs of the acquisition, construction, development and financing of capital facilities and improvements thereto, capital expenditures and extraordinary costs, and includes, without limitation, the costs of engineering, architectural services, plans, specification, surveys and estimates of costs, the costs of any taxes or assessments paid or to be paid in connection with the transfer of any property related to the capital facilities; the costs of any indemnity or surety bonds or other insurance with respect to the acquisition, construction, development or financing of any capital facilities; the costs of software, computer upgrades and consulting fees related thereto; Costs of Issuance of the Commercial Paper Notes, including without limitation, expenses relating to registering or qualifying the Commercial Paper Notes for distribution in any jurisdiction of the United States, discounts, commissions, financing charges and fees and expenses of underwriters, dealers (including, but not limited to, the Dealer), remarketing agents, rating agencies, attorneys, accountants, advisors and consultants, letter of credit fees payable with respect to the Commercial Paper Notes, the premium payable with

respect to any insurance policy with respect to the Commercial Paper Notes, the costs of audit and any credit enhancement facility; the cost of title insurance; any reimbursement payments to the Authority or the City; fees and expenses of the Trustee and the Issuing and Paying Agent; the administrative expenses of the City and the Authority attributable to the capital facilities, including, without limitation, compensation of officers, directors, employees, agents, attorneys, accountants and consultants of the Authority and any fees and expenses of the Trustee and the Issuing and Paying Agent during construction; and such other costs, whether or not specified herein, as may be necessary or incidental to the acquisition, construction, development or financing of the capital facilities and any improvements thereto and the placing of the same in operation, and such other costs and expenses for changes, alterations and additions to the capital facilities requested by the Authority or the City.

**"Project Fund"** means the fund by that name established pursuant to Section 3.04 hereof.

**"Property"** shall have the meaning assigned to such term in the Sublease.

**"Qualified Investments"** means any of the following which at the time acquired or made are legal investments for the Authority, under applicable State of California laws and the Investment Policy (unless compliance with the Investment Policy is waived in writing by the Director of Finance of the City), for the moneys held hereunder then proposed to be invested therein:

- (i) Government Obligations;
- (ii) obligations of any of the following federal agencies, which obligations represent the full faith and credit of the United States of America: (A) Export-Import Bank, (B) Farm Credit System Financial Assistance Corporation, (C) Rural Economic Community Development Administration (formerly the Farmers Home Administration), (D) General Services Administration, (E) U.S. Maritime Administration, (F) Small Business Administration, (G) Government National Mortgage Association (GNMA), (H) U.S. Department of Housing & Urban Development (PHA's), (I) Federal Housing Administration, and (J) Federal Financing Bank;
- (iii) direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America: (A) senior debt obligations rated Aaa by Moody's and AAA by S&P issued by Fannie Mae or the Federal Home Loan Mortgage Corporation (FHLMC), (B) obligations of the Resolution Funding Corporation (REFCORP), (C) senior debt obligations of the Federal Home Loan Bank System, and (D) senior debt obligations of other government-sponsored agencies;
- (iv) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of A-1+ by S&P and P-1 by Moody's and maturing no more than 30 days after the date of purchase, provided that a rating on a holding company is not considered to be the rating of the bank;
- (v) commercial paper which is rated at the time of purchase in the single highest classification, A-1+ by S&P and P-1 by Moody's and which matures not more than 270 days after the date of purchase;



(vi) investments in a money market fund registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P in the highest Rating Category, which fund may include a fund for which the Trustee, its affiliates or subsidiaries provide investment, advisory or other services;

(vii) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice, and which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest Rating Category of S&P and Moody's or any successors thereto;

(viii) municipal obligations rated Aaa/AAA by S&P; and general obligation of any state of the United States of America with a rating of at least Aa2/AA or higher by both Moody's and S&P;

(ix) investment agreements with, or guaranteed by, institutions whose long-term unsecured senior debt or claims paying ability is at all times rated not less than Aa2 by Moody's and AA by S&P, supported by appropriate opinions of counsel;

(x) the Local Agency Investment Fund of the State of California, created pursuant to 11429.1 of the California Government Code, but only, in the case of funds held by the Trustee, to the extent any monies invested by the Trustee are subject to deposit and withdrawal solely by the Trustee;

(xi) the City's investment pool; and

(xii) other forms of investments (including repurchase agreements) approved by the Banks with notice to the Rating Agency.

**"Rating Agency"** means Moody's, S&P, and/or Fitch so long as each of them, as applicable, maintain a rating on the Commercial Paper Notes.

**"Rating Category"** means one of the general rating categories of either Moody's or S&P, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

**"Rebate Fund"** means the fund of that name established pursuant to Section 3.06 hereof.

**"Reimbursement Agreement"** means the Letter of Credit and Reimbursement Agreement dated as of January 1, 2004, among the Authority, the Banks and the Bank Agent, to facilitate the payment of Commercial Paper Notes, as the same may be amended, supplemented or otherwise modified from time to time, or other agreement executed from time to time in connection with the delivery of a Credit Facility.

**"Representation Letter"** shall have the meaning assigned to such term in Section 2.09 hereof.

**"Required Principal Reduction Amount"** means, as of any date of calculation, the principal amount of Notes, if any, that must be retired (and not refunded, reissued or remarketed) such that immediately after such retirement the aggregate principal amount of Notes Outstanding will not exceed the Maximum Principal Amount as of such date.

**"Revolving Note"** means any promissory note or promissory notes issued pursuant to the provisions of this Trust Agreement and the Reimbursement Agreement in evidence of Advances made by the Banks under the Reimbursement Agreement, having the terms and characteristics contained therein and issued in accordance therewith.

**"S&P"** means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, except that if such corporation shall no longer perform the functions of a securities rating agency for any reason, the term "S&P" shall be deemed to refer to any other nationally recognized securities rating agency selected by the City.

**"Securities Depositories"** means the Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Facsimile transmission: (516) 227-4039; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other services providing information with respect to the Commercial Paper Notes as the City may designate in a written request of the City filed with the Trustee.

**"Site Lease"** means that certain Site Lease, dated as of January 1, 2004, as amended by a First Amendment to Site Lease dated as of June 1, 2005, in each case by and between the Authority and the City, including any amendments or supplements thereto made or entered into in accordance with the terms hereof and of the Site Lease.

**"State"** means the State of California.

**"Sublease"** means that certain Sublease, dated as of January 1, 2004, as amended by a First Amendment to Sublease dated as of June 1, 2005, in each case by and between the Authority and the City, including any amendments or supplements thereto made or entered into in accordance with the terms hereof and of the Sublease.

**"Sublease Term"** means the term of the Sublease with respect to the Property as provided in Section 2 thereof.

**"Substituted Property"** shall have the meaning given to such term in Section 7.02 hereof.

**"Supplemental Trust Agreement"** means any agreement amending or supplementing this Trust Agreement or another Supplemental Trust Agreement.

**"Tax-Exempt Commercial Paper Notes"** means the Authority's Tax-Exempt Lease Revenue Commercial Paper Notes.

**"Taxable Commercial Paper Notes"** means the Authority's Taxable Lease Revenue Commercial Paper Notes.

**"Technology, Furniture and Equipment Account"** means the account of that name established within the Project Fund pursuant to Section 3.04 hereof, with a Tax-Exempt Subaccount and a Taxable Subaccount therein.

**"Trust Agreement"** means this Trust Agreement by and among the Authority and the Trustee, including any amendments or supplements hereto made or entered into in accordance with the terms hereof.

**"Trustee"** means Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States, or any successor trustee appointed pursuant to Article IV hereof.

**"2004 Civic Center Construction Account"** means the account of that name established within the Project Fund pursuant to Section 3.04 hereof, with a Tax-Exempt Subaccount and a Taxable Subaccount therein.

**"Yield"** means, with respect to the Tax-Exempt Commercial Paper Notes, that yield which, when used in computing the present worth of all payments of principal and interest (or other payments in the case of Nonpurpose Obligations which require payments in a form not characterized as principal and interest) on a Nonpurpose Obligation or on the Tax-Exempt Commercial Paper Notes produces an amount equal to the purchase price of such Nonpurpose Obligation or the Tax-Exempt Commercial Paper Notes, all computed as prescribed in the Code.

**Section 1.03. Rules of Construction.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa.

**Section 1.04. Authorization.** Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this Trust Agreement, and has taken all actions necessary to authorize the execution and delivery of this Trust Agreement.

**Section 1.05. Trust Agreement a Contract.** In consideration of the acceptance of the Notes by the Holders thereof, this Trust Agreement shall be deemed to be and shall constitute a contract between the Authority and the Holders from time to time of all Notes issued hereunder and then Outstanding to secure the full and final payment of the interest on and principal of all Notes authorized, executed, issued and delivered hereunder, subject to the agreements, conditions, covenants and provisions herein contained.

## ARTICLE II

### GENERAL TERMS OF COMMERCIAL PAPER NOTES

**Section 2.01. Authorization of Commercial Paper Notes, the Revolving Note and Advances.** From time to time, on or after the date of this Trust Agreement, the Authority may on any date, upon compliance with the terms of Section 3.01 hereof, execute and the Issuing and Paying Agent shall authenticate and, at the request of the Authority, shall deliver Commercial Paper Notes in an aggregate principal amount which, together with the amount of any Advances outstanding under the Revolving Note, will not exceed the then available credit commitment under the Credit Facility or the Maximum Principal Amount calculated as of such date at any one time Outstanding for the purpose of (i) financing Project Costs, and (ii) paying Commercial Paper Notes (and interest thereon), directly or indirectly, issued pursuant to the provisions hereof. The Revolving Note shall be and is hereby authorized to be issued, in accordance with the terms and conditions of the Reimbursement Agreement for the purpose of evidencing Advances made to pay Commercial Paper Notes (and interest thereon) when due. Advances evidenced by the Revolving Note shall be and are hereby authorized to be drawn in accordance with the terms and conditions of such Revolving Note and the Reimbursement Agreement. The authorizations hereof are all in accordance with and subject to the terms, conditions and limitations contained herein and, with respect to the Revolving Note, in the Reimbursement Agreement.

**Section 2.02. Terms of Commercial Paper Notes.** Subject to Section 3.01 of this Trust Agreement, Commercial Paper Notes to be designated "City of San José Financing Authority Tax-Exempt Lease Revenue Commercial Paper Notes" or "City of San José Financing Authority Taxable Lease Revenue Commercial Paper Notes," as appropriate, may be issued and sold and delivered from time to time in such principal amounts as determined by an Authorized Representative in Authorized Denominations, numbered as the Issuing and Paying Agent shall determine and maturing and becoming due and payable on such dates as an Authorized Representative shall determine at the time of sale; *provided, however*, that no Commercial Paper Note shall (i) mature on a day that is not a Business Day, (ii) have a term in excess of two hundred seventy (270) days, (iii) have a maturity date less than five days prior to the expiration or termination of the Credit Facility unless the Authority shall have arranged for an Alternate Credit Facility pursuant to Section 6.02 hereof, or (iv) bear interest at a rate in excess of the Maximum Interest Rate. The Authority shall designate the title of each issue of Commercial Paper Notes to the Issuing and Paying Agent concurrently with its request to the Issuing and Paying Agent to deliver the Commercial Paper Notes.

Subject to applicable terms, limitations and procedures contained herein, Commercial Paper Notes herein authorized shall be dated as of their date of issuance and shall bear interest at such rate or rates per annum computed on the basis of actual days elapsed and on a 365-day or 366-day year, whichever is applicable, as may be determined by an Authorized Representative or, upon the written direction of an Authorized Representative (which may be provided by e-mail), or as provided in Section 3.01, the Dealer; *provided, however*, that in no event shall the interest rate exceed the Maximum Interest Rate. Subject to applicable terms, limitations and procedures set forth herein, Commercial Paper Notes may be sold in such manner at public or private sale and at par as an Authorized Representative shall approve at the time of the sale thereof.

The Commercial Paper Notes shall not be subject to redemption prior to maturity.

Both principal of and interest on the Commercial Paper Notes shall be payable at maturity in lawful money of the United States of America in immediately available funds, at the corporate trust office of the Issuing and Paying Agent to the Holder thereof.

The Authority and the Issuing and Paying Agent may treat the Holder as the absolute owner of any Commercial Paper Note for the purpose of receiving payment thereof and for all purposes, and the Authority and the Issuing and Paying Agent shall not be affected by any notice or knowledge to the contrary.

**Section 2.03. Revolving Note.** Subject to the limitations contained herein and in the Reimbursement Agreement, the Authority may execute the Revolving Note in accordance with the terms of this Trust Agreement and the Reimbursement Agreement.

**Section 2.04. Form of Commercial Paper Notes.** So long as the Authority uses the book-entry system with respect to the Commercial Paper Notes, the Commercial Paper Notes shall be substantially in the form set forth in Exhibit B-1 hereto with respect to Tax-Exempt Commercial Paper Notes and Exhibit B-2 hereto with respect to Taxable Commercial Paper Notes and if the Authority determines to discontinue use of the book-entry system with respect to the Commercial Paper Notes, the Tax-Exempt Commercial Paper Notes shall be substantially in the form set forth in Exhibit A-1 hereto and the Taxable Commercial Paper Notes shall be substantially in the form set forth in Exhibit A-2 hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are permitted or required by this Trust Agreement and may have such letters, numbers or other marks of identification and such legends, endorsements and opinions thereon as may, consistent herewith, be approved by an Authorized Representative. Any portion of the text of any Commercial Paper Notes may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Commercial Paper Notes.

The Commercial Paper Notes shall be printed, lithographed or engraved or produced in any other similar manner, or typewritten, all as determined and approved by an Authorized Representative.

**Section 2.05. Execution and Authentication.** The Commercial Paper Notes shall be executed on behalf of the Authority with the signature of the Executive Director of the Authority, the Treasurer of the Authority, or Deputy Director of Finance-Debt and Risk Management of the City, as designee of the Executive Director of the Authority. Each such signature may be executed manually or by facsimile.

In case any such officer whose signature or countersignature appears on the Commercial Paper Notes shall cease to be such officer before the Commercial Paper Notes so signed shall have been delivered, such signature or countersignature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until the delivery of the Commercial Paper Notes, and such Commercial Paper Notes shall be issued and outstanding hereunder and shall be as binding upon the Authority as though the Person who signed such Commercial Paper Notes had been such official on the date borne by the Commercial Paper Notes and on the date of delivery. Also, any Commercial Paper Note may be signed on behalf of the Authority by such Person as at the actual date of execution of such Commercial Paper Note shall be the Executive Director or Treasurer of the Authority, or Deputy Director of Finance-Debt and Risk Management of the City, as designee of the Executive

Director of the Authority, as the case may be, although on the date borne by such Commercial Paper Note such Person shall not have been such official.

No Commercial Paper Note shall be entitled to any right or benefit under this Trust Agreement, or be valid or obligatory for any purpose unless there appears on such Commercial Paper Note a certificate of authentication, executed by the Issuing and Paying Agent by manual signature (which, so long as the Authority uses the book-entry system with respect to the Commercial Paper Notes, shall be in substantially the form provided in Exhibit B-1 and Exhibit B-2 hereto and if the Authority determines to discontinue use of the book-entry system with respect to the Commercial Paper Notes, shall be in substantially the form provided in Exhibit A-1 and Exhibit A-2 hereto), and such certificate upon any Commercial Paper Note shall be conclusive evidence that such Commercial Paper Note has been duly certified or registered, if applicable, and delivered.

**Section 2.06. Notes Mutilated, Lost, Destroyed or Stolen.** If any Note shall become mutilated, the Authority, at the expense of the Holder of said Note, shall execute and deliver a new Note of like tenor in exchange and in substitution for the Note so mutilated, but only upon surrender to the Authority of the Note so mutilated. If any Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Authority and the Issuing and Paying Agent and if such evidence is satisfactory to the Authority and indemnity satisfactory to the Issuing and Paying Agent, the Authority and the City has been given, the Authority shall, at the expense of the Holder, execute and deliver a new Note of like tenor in lieu of and in substitution for the Note so lost, destroyed or stolen. Any Note executed and delivered under the provisions of this Section 2.06 in lieu of any Note claimed to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Trust Agreement with all other Notes. Neither the Authority nor the Issuing and Paying Agent shall be required to treat both the original Note and any duplicate Note as being Outstanding for the purposes of determining the principal amount of Notes which may be issued hereunder or for any other purpose, but both the original and the duplicate Note shall be treated as one and the same.

Only a new Tax-Exempt Commercial Paper Note may be exchanged for a Tax-Exempt Commercial Paper Note mutilated, lost, destroyed or stolen, and only a new Taxable Commercial Paper Note may be exchanged for a Taxable Commercial Paper Note mutilated, lost, destroyed or stolen.

**Section 2.07. Cancellation.** All Notes which at maturity are surrendered to the Issuing and Paying Agent for the collection of the principal and interest thereof shall, upon payment, be cancelled and destroyed by the Issuing and Paying Agent, and the Issuing and Paying Agent forthwith shall transmit to the Authority a certificate identifying such Notes and stating that such Notes have been duly cancelled and destroyed.

**Section 2.08. Fiscal and Other Agents.** In furtherance of the purposes of this Trust Agreement, the Trustee, with the prior written consent of the Authority, may from time to time appoint and provide for the payment of such additional fiscal, paying or other agents or trustees as it may deem necessary or appropriate in connection with the Notes.

**Section 2.09. Book-Entry System.** So long as the Authority uses the book-entry system with respect to the Commercial Paper Notes, Commercial Paper Notes of each maturity shall be initially issued and delivered in the form of a separate single fully registered Master Note, the form of which is set forth in Exhibit B hereto. Upon initial issuance and delivery, the

ownership of each such Master Note shall be registered in the name of the Nominee as nominee of the Depository.

In order to qualify the Commercial Paper Notes for the Depository's book-entry system, the Authorized Representative is hereby authorized to execute, countersign and deliver, from time to time, on behalf of the Authority to such Depository a letter or letters from the Authority representing such matters as shall be necessary to so qualify the Commercial Paper Notes (each a "Representation Letter"). The execution and delivery of a Representation Letter shall not in any way limit the provisions of this Section 2.09 hereof or in any other way impose upon the Authority any obligation whatsoever with respect to Persons having beneficial interests in the Commercial Paper Notes other than the Holders. In addition to the execution and delivery of the Representation Letter, the Authorized Representative and all other officers of the Authority, and their respective designees, each are hereby authorized to take any other actions, not inconsistent with this Trust Agreement, to qualify the Commercial Paper Notes for the Depository's book-entry program.

**Section 2.10. Transfers Outside Book-Entry System.** In the event (i) the Depository determines not to continue to act as securities depository for the Commercial Paper Notes, or (ii) the Authority determines that the Depository shall no longer so act and delivers a written certificate to the Issuing and Paying Agent to that effect, then the Authority will discontinue the book-entry system with respect to the Commercial Paper Notes with the Depository. If the Authority determines to replace the Depository with another qualified securities depository, the Authority shall prepare or direct the preparation of a new, single, separate, fully registered Master Note, registered in the name of such successor or substitute qualified securities depository or its nominee, or make such other arrangement acceptable to the Authority and the Depository as are not inconsistent with the terms of this Trust Agreement. If the Authority fails to identify another qualified securities depository to replace the Depository, the Authority shall deliver to the Issuing and Paying Agent for safekeeping, completion, authentication and delivery in accordance with the provisions hereof, Commercial Paper Notes executed on behalf of the Authority, in reasonable quantity, with the date of issuance, principal amount, maturity date, owner and rate of interest left blank. Each such Commercial Paper Note shall be held in safekeeping by the Issuing and Paying Agent until authenticated and issued in accordance with the provisions of Section 3.01 hereof.

**Section 2.11. Draws Under Credit Facility for Commercial Paper Notes.** The Authorized Representative has arranged for a Credit Facility to be delivered to the Issuing and Paying Agent with respect to any Commercial Paper Notes under which the Issuing and Paying Agent shall draw moneys, or demand payment, in accordance with the terms thereof in amounts necessary to make timely payment of the principal of and interest on the Commercial Paper Notes when due. The Issuing and Paying Agent shall deposit the moneys received with respect to each drawing or payment under such Credit Facility in the Payment Account established pursuant to Section 3.05 hereof and which account shall be maintained so long as any Commercial Paper Notes have not been paid. Moneys in the Payment Account shall not be commingled with any other moneys and shall be used and applied only to pay the principal of or interest on the Commercial Paper Notes for which the draw or payment under such Credit Facility was made and may be used and applied for no other purpose, including without limitation the payment of the Revolving Note or the interest thereon. Any monies in the Payment Account until applied for the purposes herein provided shall be held uninvested.

**Section 2.12. Priority of Moneys to Pay Commercial Paper Notes.** Payment of principal and interest on the Commercial Paper Notes will be derived only from the following sources in the following order of priority:

- (i) moneys drawn by the Issuing and Paying Agent under the Credit Facility;  
and
- (ii) revenues derived from Pledged Property available for such purpose.

**Section 2.13. Credit Facility.** The Issuing and Paying Agent shall hold and maintain the Credit Facility provided for the benefit of the Holders of the Commercial Paper Notes, and not the Revolving Note, until the expiration of such Credit Facility. The Issuing and Paying Agent shall draw on the Credit Facility as needed to pay the principal of and interest on the Commercial Paper Notes upon the maturity thereof and shall diligently enforce all terms, covenants and conditions of such Credit Facility, including payment when due of any draws on, or payment demands under, such Credit Facility, and will not consent to, agree to or permit any amendment or modification of such Credit Facility which would materially adversely affect the rights or security of the Holders of the Commercial Paper Notes. If at any time during the term of such Credit Facility, any successor Issuing and Paying Agent shall be appointed and qualified under this Trust Agreement, the resigning or removing Issuing and Paying Agent shall request that the Banks transfer the Credit Facility to the successor Issuing and Paying Agent. In no event shall the Issuing and Paying Agent's removal or resignation become effective unless and until the Credit Facility is transferred to the successor Issuing and Paying Agent. If a Credit Facility consists of a letter of credit, then upon the expiration, termination or substitution thereof, and in accordance with its terms or the replacement thereof by an Alternate Credit Facility, the Issuing and Paying Agent shall immediately surrender such Credit Facility to the Bank Agent on behalf of the Banks for cancellation.



### ARTICLE III

#### ISSUANCE AND SALE; FUNDS AND ACCOUNTS

**Section 3.01. Issuance and Sale of Commercial Paper Notes.** At any time after the execution of this Trust Agreement, the Authority may determine to issue Commercial Paper Notes in accordance with written instructions of an Authorized Representative, substantially in the form attached to this Trust Agreement as Exhibit G, delivered to the Issuing and Paying Agent by facsimile (or may be given telephonically or by e-mail with confirmation sent by facsimile). Said instructions:

(a) shall specify such principal amounts, dates of issue, purchase price, maturities, rates of interest and other terms and conditions which are hereby authorized and permitted to be fixed by an Authorized Representative at the time of sale of the Commercial Paper Notes, and whether such Commercial Paper Notes will be Tax-Exempt Commercial Paper Notes or Taxable Commercial Paper Notes;

(b) so long as the Authority uses the book-entry system with respect to the Commercial Paper Notes, shall include a request to the Issuing and Paying Agent to debit the purchaser's account at the Depository against credit to the Issuing and Paying Agent's account at the Depository which purchase shall then be recorded on the books and records of the Issuing and Paying Agent maintained with respect to each Master Note;

(c) if the Authority is no longer using the book-entry system with respect to the Commercial Paper Notes, shall include a request that the Issuing and Paying Agent authenticate such Commercial Paper Notes by countersignature of its authorized officer or employee and deliver them to the named purchaser or purchasers thereof upon receipt of payment in accordance with the custom then prevailing in the New York financial market in regard to such Commercial Paper Notes, and the rules of the New York Clearinghouse shall apply thereto;

(d) shall contain provisions representing that all action on the part of the Authority necessary for the valid issuance of the Commercial Paper Notes then to be issued has been taken, that all provisions of California law necessary for the valid issuance of such Commercial Paper Notes with provision for interest exemption from California personal income taxation have been complied with, that, with respect to Tax-Exempt Commercial Paper Notes, all provisions of federal law for the valid issuance of such Commercial Paper Notes with provision for the exclusion of interest from gross income for federal income tax purposes have been complied with, and that such Commercial Paper Notes in the possession of the Holders thereof will be valid and enforceable obligations of the Authority according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted; and

(e) shall also certify that:

(i) each of the following conditions has been satisfied;

(A) a Dealer Agreement or Dealer Agreements shall be in full force and effect providing for the marketing of all the Commercial Paper Notes Outstanding immediately upon such issuance;

(B) the interest rate on such Commercial Paper Notes shall not exceed the Maximum Interest Rate;

(C) a Credit Facility shall be in full force and effect with respect to all Commercial Paper Notes Outstanding immediately after such issuance in an amount sufficient to pay the principal of all outstanding Commercial Paper Notes and interest thereon at the rates then in effect with respect to the Commercial Paper Notes through the maturity dates thereof;

(D) the Authority shall not have received advice from Note Counsel that the interest on the Commercial Paper Notes proposed to be issued may not be exempt from California personal income tax or, with respect to Tax-Exempt Commercial Paper Notes, may not be excluded from gross income for federal income tax purposes;

(E) the principal amount of Notes Outstanding immediately after the issuance of such Commercial Paper Notes shall not exceed the Maximum Principal Amount calculated as of the date of such issuance;

(F) if the issuance of such Commercial Paper Notes is for a purpose other than refinancing, renewing, repaying or refunding Commercial Paper Notes or Advances, the Authority shall have issued to the City a Debt Service Certificate — Additional Commercial Paper Notes in the form of Exhibit C-2 to the Sublease reflecting the issuance of such Commercial Paper Notes and the City shall have complied with Section 3.1(c), if applicable, or Section 3.1(e) of the Sublease;

(G) If the issuance of such Commercial Paper Notes will result in an increase in the aggregate principal amount of Notes Outstanding in excess of \$98,000,000, then the Authority shall have also have received an opinion of Note Counsel that the interest on the Commercial Paper Notes proposed to be issued shall be exempt from California personal income tax and, with respect to Tax-Exempt Commercial Paper Notes, excludable from gross income for federal income tax purposes; and

(H) the Issuing and Paying Agent shall not have received a No-Issuance Notice from the Bank Agent on behalf of the Banks.

(ii) no Event of Default under Section 8.01 of this Trust Agreement has occurred and is continuing as of the date of such instructions;

(iii) the Authority has full power and authority to perform its duties and obligations with respect to the Notes and the Reimbursement Agreement;

(iv) the Authority is in compliance with its covenants set forth in Article VI hereof as of the date of such instructions; and

(v) the amount of Commercial Paper Notes to be Outstanding and interest accrued or to accrue thereon, together with the amount of any Advances evidenced by the Revolving Note, as of the date of such issuance does not exceed the amount of the credit commitment then available under the Credit Facility.

Notwithstanding the above provisions of this Section 3.01, if Commercial Paper Notes are maturing and the Authority has not delivered the written instructions substantially in the form of Exhibit G regarding the issuance of renewal Commercial Paper Notes, the Dealer is authorized to direct the Issuing and Paying Agent to issue Commercial Paper Notes in an amount equal to the amount of the maturing Commercial Paper Notes, and, in connection therewith, shall provide the Issuing and Paying Agent with the necessary information required in Section 3.01(a) above. In such event, the Authority will be deemed to be in compliance with the requirements of Section 3.01(e)(i)(D) and Section 3.01(e)(iv) unless it has given notice to the Issuing and Paying Agent that it is not in compliance with those requirements.

#### **Section 3.02: Proceeds of Sale of Commercial Paper Notes.**

(a) The proceeds of the sale of any Commercial Paper Notes that are issued for the purpose of refinancing, renewing or refunding Notes (and interest thereon) shall be deposited in the Bank Reimbursement Account within the Issuing and Paying Agent Fund and applied in accordance with the provisions of Section 3.05 hereof, provided that the proceeds of Tax-Exempt Commercial Paper Notes shall be deposited in the Tax-Exempt Subaccount of the Bank Reimbursement Account, and the proceeds of Taxable Commercial Paper shall be deposited in the Taxable Subaccount of the Bank Reimbursement Account.

(b) The proceeds of the sale of any Commercial Paper Notes that are issued for the purpose of financing Project Costs (net of all Costs of Issuance, if any, which shall be deposited in the Tax-Exempt Account or the Taxable Account of the Costs of Issuance Fund and applied in accordance with the provisions of Section 3.07 hereof) shall be deposited in the accounts or subaccounts established pursuant to Section 3.04 below as the Authority may designate, and applied to the payment of Project Costs, in accordance with the provisions of Section 3.04 hereof.

**Section 3.03. Proceeds of Advances.** The proceeds of all Advances shall be deposited in the Payment Account within the Issuing and Paying Agent Fund and expended for the payment of principal of and interest on maturing Outstanding Commercial Paper Notes in accordance with Section 3.05 hereof.

**Section 3.04. Establishment and Application of Project Fund.** There is hereby established in trust a special fund designated the "Project Fund" which shall be held by the Trustee and which shall be kept separate and apart from all other funds and moneys held by the Trustee. The Trustee shall administer the Project Fund. Within the Project Fund, the Trustee shall establish the following accounts: (i) the Garage Account, with a Tax-Exempt Subaccount and a Taxable Subaccount; (ii) the Technology, Furniture and Equipment Account, with a Tax-Exempt Subaccount and a Taxable Subaccount; (iii) the Existing City Hall Renovation Account, with a Tax-Exempt Subaccount and a Taxable Subaccount; (iv) the 2004 Civic Center Construction Account, with a Tax-Exempt Subaccount and a Taxable Subaccount; (v) the Interim City Facilities Account, with a Tax-Exempt Subaccount and a Taxable Subaccount; (vi) the CUSP Project Account, with a Tax-Exempt Subaccount and a Taxable Subaccount; (vii) the

Capitalized Interest Account, with a Tax-Exempt Subaccount and a Taxable Subaccount, (viii) the Capitalized Fees Account, with a Tax-Exempt Subaccount and a Taxable Subaccount, and (ix) such other accounts or subaccounts within the Project Fund as shall be directed by the Authority in connection with any particular capital project or improvements. Each account or subaccount shall bear such additional designation as may be necessary or appropriate to distinguish it from every other account or subaccount. Moneys may be transferred from any account or subaccount to any other account or subaccount established under this Section in accordance with the written instructions of an Authorized Representative.

In connection with the issuance of the Commercial Paper Notes, there shall be deposited in the applicable accounts and subaccounts within the Project Fund designated by the Authority for the purpose of paying Project Costs that portion of the proceeds of the Commercial Paper Notes required to be deposited therein pursuant to Section 3.02 hereof and such other amounts as specified by the City. The Trustee shall, from time to time, disburse money from the Project Fund or any applicable account or subaccount therein, to pay Project Costs in each case promptly after receipt of and in accordance with a written request of a City Representative in the form attached hereto as Exhibit F. Moneys deposited in the Project Fund or any applicable account or subaccount therein shall remain therein until from time to time expended to pay for Project Costs, as specified in writing by the City, and shall not be used for any other purposes whatsoever, except as otherwise provided below. Pending such expenditure, moneys in said fund may be invested at the direction of the City Representative in Qualified Investments subject to any investment and other limitations contained in the Nonarbitrage Certificate. Unless the Authority or the City otherwise directs, any income received from such investments shall be deposited, as received, into the account from which the income is derived and used for the purposes of the account.

If the City shall certify to the Trustee that moneys are no longer required for the payment of any Project Costs and there shall remain any balance of money in the Project Fund or any account or subaccount therein, such balance shall be transferred, at the election of the City, (a) to the Base Rental Account to the extent necessary to make the amount on deposit therein equal to the amount of Minimum Required Rental Payment to become due within the next 12 months, or (b) to the Banks to pay any other amount owing to the Banks, or (c) to the City for any capital expenditure of the City whether or not related to Project Costs, or (d) to any other use desired by the City that Note Counsel has determined will not adversely affect the exclusion of interest on the Tax-Exempt Commercial Paper Notes from gross income for federal income tax purposes of the interest on the Tax-Exempt Commercial Paper Notes.

The Trustee shall transfer the amounts on deposit in the Tax-Exempt Subaccount and the Taxable Subaccount of the Capitalized Interest Account to the Issuing and Paying Agent for deposit to the Tax-Exempt Subaccount and the Taxable Subaccount of the Bank Reimbursement Account, respectively, as is necessary to reimburse the Bank for Advances applied to the payment of interest on the Commercial Paper Notes; provided that amounts on deposit in the Tax-Exempt Subaccount of the Capitalized Interest Account shall be used only to reimburse the Bank for Advances applied to the payment of interest on the Tax-Exempt Commercial Paper Notes, and amounts on deposit in the Taxable Subaccount of the Capitalized Interest Account shall be used only to reimburse the Bank for Advances applied to the payment of interest on the Taxable Commercial Paper Notes. The Issuing and Paying Agent shall deposit the amounts received from the Trustee into the Bank Reimbursement Account, as described above and shall apply the amounts so deposited as provided in Section 3.05. Additionally, the Trustee shall, upon receipt of a Certificate of the Authority or a Certificate of the City, transfer amounts on deposit in the Capitalized Interest Account to an account or accounts

within the Project Fund, provided that amounts on deposit in the Tax-Exempt Subaccount of the Capitalized Interest Account shall be transferred to a tax-exempt subaccount of an account within the Project Fund, and amounts on deposit in the taxable subaccount of the Capitalized Interest Account shall be transferred to a taxable subaccount of an account within the Project Fund.

The Trustee shall, from time to time, disburse amounts on deposit in the Capitalized Fees Account for the payment of Capitalized Fees and Expenses upon receipt of, and in accordance with, a written request substantially in the form attached to this Trust Agreement as Exhibit H, provided that amounts on deposit in the Tax-Exempt Subaccount of the Capitalized Fees Account shall be used to pay Capitalized Fees and Expenses relating to the Tax-Exempt Commercial Paper Notes.

### **Section 3.05. Establishment and Application of Issuing and Paying Agent Fund.**

(a) Simultaneously with the execution of this Trust Agreement, and pursuant to the terms of the Issuing and Paying Agent Agreement, the Issuing and Paying Agent shall establish in trust a special fund designated as the **"Issuing and Paying Agent Fund,"** which shall be held by the Issuing and Paying Agent and which shall be kept separate and apart from all other funds and moneys held by the Issuing and Paying Agent. The Issuing and Paying Agent Fund shall be maintained by the Issuing and Paying Agent (i) until all required Base Rental is paid in full pursuant to the terms of the Sublease; or (ii) until such earlier date as there are no Notes Outstanding, all obligations to the Banks under the Reimbursement Agreement are satisfied, and the Authority has notified the Issuing and Paying Agent that it does not intend to issue any additional Commercial Paper Notes. Within the Issuing and Paying Agent Fund, the Issuing and Paying Agent shall establish the following accounts:

- (i) Base Rental Account;
- (ii) Administrative Expense Account;
- (iii) Payment Account; and
- (iv) Bank Reimbursement Account with a Tax-Exempt Subaccount and a Taxable Subaccount.

(b) Base Rental and proceeds of rental interruption insurance with respect to any Property (if any), received by the Issuing and Paying Agent, on behalf of the Trustee, shall be deposited in the Base Rental Account. Any delinquent Base Rental payments and any proceeds of rental interruption insurance with respect to the Property deposited in the Base Rental Account shall be transferred to the Bank Reimbursement Account to the extent necessary for the immediate payment of interest payments past due and then for immediate payment of principal payments past due according to the tenor of any Note. Any remaining money representing delinquent Base Rental payments and any proceeds of rental interruption insurance shall remain on deposit in the Base Rental Account to be applied in the manner provided herein.

(c) Additional Rental, if any, with respect to the Property received by the Issuing and Paying Agent from the City, shall be deposited in the Administrative Expense Account. The Issuing and Paying Agent shall disburse money from the Administrative Expense Account on such dates and in such amounts as are necessary to pay all expenses of the Authority or the

City (not otherwise paid or provided for out of the proceeds of the sale of the Commercial Paper Notes or paid from the Project Fund or the Costs of Issuance Fund), incidental to the execution and delivery of the Commercial Paper Notes, including but without limiting the generality of the foregoing; fees, costs and expenses of the Trustee and the Issuing and Paying Agent, fees, costs and expenses of the Banks and the Bank Agent as required under the Reimbursement Agreement, Dealer fees and expenses and other necessary administrative charges of the Authority or the City and for any other lawful purpose of the Authority or the City in accordance with the Nonarbitrage Certificate, in each case, in accordance with a written payment request of a City Representative in the form attached hereto as Exhibit D.

(d) There shall be deposited into the Payment Account all amounts directed to be deposited therein pursuant to Section 3.03 hereof, to be applied in the manner provided in Section 2.11 hereof.

(e) There shall be deposited into the Bank Reimbursement Account all amounts directed to be deposited therein pursuant to Sections 3.02(a) and 3.04 and subsection (b) above and subsection (f)(iii) below, to be applied in the manner provided herein.

(f) Amounts on deposit in the various accounts of the Issuing and Paying Agent Fund shall be expended as follows:

(i) On the maturity date of any Commercial Paper Note:

(A) the Issuing and Paying Agent shall apply moneys on deposit in the Payment Account to the payment of principal and interest, if any, on such maturing Commercial Paper Notes in accordance with the terms of this Trust Agreement;

(B) the Issuing and Paying Agent shall apply amounts on deposit in the Tax-Exempt Subaccount of the Bank Reimbursement Account that have been deposited pursuant to Section 3.02(a) to reimburse the Banks for Advances made to pay the principal of and, if directed by the Authority, the interest on maturing Tax-Exempt Commercial Paper Notes, and shall apply amounts on deposit in the Taxable Subaccount of the Bank Reimbursement Account that have been deposited pursuant to Section 3.02(a) to reimburse the Banks for Advances made to pay the principal of and, if directed by the Authority, the interest on maturing Taxable Commercial Paper Notes;

(C) the Issuing and Paying Agent shall apply amounts on deposit in the Tax-Exempt Subaccount of the Bank Reimbursement Account that have been transferred from the Tax-Exempt Subaccount of the Capitalized Interest Account to reimburse the Banks for Advances made to pay the interest on maturing Tax-Exempt Commercial Paper Notes, and shall apply amounts on deposit in the Taxable Subaccount of the Bank Reimbursement Account that have been transferred from the Taxable Subaccount of the Capitalized Interest Account to reimburse the Bank for Advances made to pay the interest on maturing Taxable Commercial Paper Notes; and

(D) the Issuing and Paying Agent shall apply amounts on deposit in the Bank Reimbursement Account that have been transferred from the Base Rental Account pursuant to (iii)(A) below as provided in (iii)(A) below.

(ii) On the date any payment is due under the Revolving Note:

(A) the Issuing and Paying Agent, shall apply moneys on deposit in the Bank Reimbursement Account to the payment of the interest and principal then due and payable with respect to such Revolving Note in accordance with its terms and the Reimbursement Agreement, provided that amounts on deposit in the Tax-Exempt Subaccount of the Bank Reimbursement Account shall be used only to pay the interest and principal then due and payable with respect to such portion of the Revolving Note resulting from Tax-Exempt Commercial Paper Notes, and that amounts on deposit in the Taxable Subaccount of the Bank Reimbursement Account shall be used only to pay the interest and principal then due and payable with respect to such portion of the Revolving Note resulting from Taxable Commercial Paper Notes; and

(B) If after application of all moneys on deposit in the Bank Reimbursement Account, any interest or principal then due with respect to the Revolving Note remains due and payable, the Issuing and Paying Agent shall transfer from the Base Rental Account an amount which equals the interest and principal then due and payable with respect to such Revolving Note, for payment of interest and principal in accordance with the terms of the Revolving Note and the Reimbursement Agreement.

(iii) (A) The Issuing and Paying Agent shall transfer from the Base Rental Account to the Bank Reimbursement Account, as needed, amounts necessary to reimburse the Banks for Advances made to pay the interest on maturing Commercial Paper Notes; and

(B) No later than each April 1, commencing April 1, 2008, the Issuing and Paying Agent shall transfer from the Base Rental Account to the Bank Reimbursement Account such amount, if any, as shall be necessary to pay from the Bank Reimbursement Account to the Banks for Advances to retire maturing Commercial Paper Notes in an amount not less than the Required Principal Reduction Amount calculated for the then current Base Rental Period. The Authority shall ensure that Commercial Paper Notes in an amount not less than the Required Principal Reduction Amount shall be retired and not reissued no later than April 1 of each Base Rental Period commencing April 1, 2008. Any amounts remaining in the Base Rental Account on June 30 of each year following such transfer, taking into account the accrued and unpaid interest on the Notes that will be paid during the next succeeding Base Rental Period (which shall be retained in the Base Rental Account), shall be applied, first, to pay any amount outstanding on the Revolving Note (and interest thereon), and shall be applied, second, at the direction of the City, either to retire additional Commercial Paper Notes (and interest thereon) or for any lawful purpose of the City (in which case such amount shall be transferred to or upon the direction of the City). In the event that the City does not provide the Issuing and Paying Agent with any direction, the Issuing and Paying Agent shall remit such remaining amounts on deposit in the Base Rental Account to the City.

In the event that there are insufficient amounts on deposit in the Bank Reimbursement Account and the Base Rental Account to make, in full, the payments due on the Revolving Note,

the Issuing and Paying Agent, unless otherwise directed by the Banks, shall apply amounts on deposit in the Bank Reimbursement Account and the Base Rental Account first to make the payments required by subsection (f)(ii)(A) prior to making any other payments required hereunder.

#### **Section 3.06. Establishment and Application of Rebate Fund.**

(a) In addition to the accounts created pursuant to Article III the Trustee shall establish and maintain a fund separate from any other fund or account established and maintained hereunder designated as the "Rebate Fund." There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to instructions received from the Authority or the City. The Authority's instructions regarding the Rebate Fund will be consistent with the Nonarbitrage Certificate. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust for payment to the United States of America. The Trustee shall invest all amounts held in the Rebate Fund in Nonpurpose Investments, as directed by the Authority or the City in accordance with the Nonarbitrage Certificate. The Trustee shall be deemed conclusively to have complied with the requirements of this Section 3.06(a) and the Nonarbitrage Certificate if it follows the instructions of the Authority or the City, and shall have no independent responsibility to, or liability resulting from its failure to, enforce compliance by the Authority or the City with the requirements of this Section 3.06(a) or the Nonarbitrage Certificate.

(b) The Authority will pay or cause to be paid to the United States Department of the Treasury Excess Investment Earnings, if any, required by Section 148(f) of the Code. The Trustee shall disburse the amounts on deposit in the Rebate Fund in accordance with the written direction of the Authority or the City.

**Section 3.07. Costs of Issuance Fund.** There is hereby established in trust a special fund designated the "Costs of Issuance Fund," with a Tax-Exempt Account and a Taxable Account, which shall be held by the Trustee and which shall be kept separate and apart from all other funds and moneys held by the Trustee. In connection with the issuance of the Commercial Paper Notes, there shall be deposited in the accounts of the Costs of Issuance Fund that portion of the proceeds of the Commercial Paper Notes required to be deposited therein pursuant to Section 3.02 hereof and such other amounts as specified by the City. The Trustee shall disburse money from the Costs of Issuance Fund on such dates and in such amounts as are necessary to pay Costs of Issuance, in each case, promptly after receipt of, and in accordance with, a written payment request of a City Representative in the form attached hereto as Exhibit D, together with invoices therefor. Pending such expenditure, moneys in said fund may be invested at the direction of the City Representative in Qualified Investments subject to any investment and other limitations contained in the Nonarbitrage Certificate. Any income received from such investments shall be retained therein. All moneys remaining in the Costs of Issuance Fund within six months of the date of deposit therein (or such earlier date as the Authority may direct the Trustee in writing) shall be transferred by the Trustee to the Accounts or Subaccounts within the Project Fund designated by the Authority, provided that the Trustee shall notify the Authority in writing of its intention to close the Costs of Issuance Fund not less than 30 days prior to such six month anniversary, and shall not close the Costs of Issuance Fund and make such transfer or transfers without first receiving a written direction of the Authority to do so, which direction shall include instructions as to the Account or Accounts such remaining moneys are to be transferred. The Trustee shall close the Costs of Issuance Fund if directed to do so by a City Representative.



**Section 3.08. Surplus.** Subject to the limitations contained in the Nonarbitrage Certificate, after (a) payment or provision for payment of all amounts due with respect to the Commercial Paper Notes, the payment of all amounts due with respect to the Revolving Note and all other amounts payable under the Reimbursement Agreement, and payment of all fees and expenses of the Trustee, and (b) the transfer of any additional amounts required to be deposited into the Rebate Fund pursuant to the written instructions from an Authorized Representative or a City Representative in accordance with Section 3.06 hereof and the Nonarbitrage Certificate, any amounts remaining in any of the funds or accounts established hereunder (other than in the Rebate Fund) and not required for such purposes shall after payment of any amounts due to the Trustee be remitted to the City and used for any lawful purpose.

**Section 3.09. Additional Rental.** In the event the Trustee receives Additional Rental pursuant to the Sublease, such Additional Rental shall be applied by the Trustee solely to the payment of any amounts in respect of which such Additional Rental was received, and shall not be commingled in any way with any other funds received by the Trustee pursuant to the Sublease or this Trust Agreement.

**Section 3.10. Repair or Replacement; Application of Insurance Proceeds and Condemnation Awards.** If any portion of the Property shall be damaged or destroyed, or shall be taken by eminent domain proceedings, the City shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted the repair or replacement thereof, unless the City elects not to repair or replace the Property in accordance with the provisions of this Section 3.10.

Subject to the Existing Agreements, the proceeds of any insurance (other than any rental interruption), including the proceeds of any self-insurance fund and of any condemnation award, received on account of any damage, destruction or taking of the Property or portion thereof shall as soon as possible be deposited with the Trustee and be held by the Trustee in a special account which it shall establish upon such deposit and made available for and, to the extent necessary, shall be applied to the cost of repair or replacement of the Property or affected portion thereof upon receipt of a written request of a City Representative. Pending such application, such proceeds shall be invested by the Trustee solely at the written direction of a City Representative, in Qualified Investments that mature not later than such times moneys are expected to be needed to pay such costs of repair or replacement.

Notwithstanding the foregoing, a City Representative shall, within 180 days of the occurrence of the event of damage, destruction or taking, notify the Trustee in writing of whether the City intends to replace or repair the Property or the portions of the Property which were damaged or destroyed. If the City elects to replace or repair the Property or portions thereof, the City shall deposit with the Trustee the full amount of any insurance deductible to be credited to the special account.

In the event of damage, destruction or taking that results in an abatement of rental payments pursuant to Section 3.5 of the Sublease, then the City shall be required either to (i) apply sufficient funds from the insurance proceeds, condemnation award and other legally available funds to the replacement or repair of the Property or portions thereof which have been damaged, destroyed or taken, or (ii) apply sufficient funds from the insurance proceeds, condemnation award and other legally available funds, if any, first, to the Bank Reimbursement Account for the payment in full of amounts outstanding under the Revolving Note (and interest thereon) and, second, to the Bank Reimbursement Account to reimburse the Banks for

Advances made for the payment in full of all the Outstanding Commercial Paper Notes or all of those Outstanding Commercial Paper Notes that would have been payable from that portion of the Base Rental payments which are abated as a result of the damage, destruction or taking, such that the Base Rental payable on the remaining portions of the Property is sufficient to pay all principal and interest due with respect to the Notes to remain Outstanding after such payment. Any amounts received by the Trustee under this Section 3.10 in excess of the amount needed to either repair or replace a damaged, destroyed or taken portion of the Property shall be transferred to the Base Rental Account to the extent of any delinquent Base Rental or amounts owing to the Banks, with the remainder, if any, transferred to the City.

**Section 3.11. Title Insurance.** Proceeds of any policy of title insurance received by the Trustee in respect of the Property shall be applied and disbursed by the Trustee as follows:

(a) If the Authority and the City (i) determine that the title defect giving rise to such proceeds has not materially affected the use and possession of the Property and will not result in any abatement of Base Rental payable by the City under the Sublease, and (ii) have provided the Trustee with written evidence of such determination, such proceeds shall be remitted to the City.

(b) If the Authority and the City determine that such title defect will result in an abatement of Base Rental payable by the City under the Sublease, then the Trustee shall immediately apply such proceeds (i) first, to the Bank Reimbursement Account to pay amounts outstanding under the Revolving Note (and interest thereon); and (ii) second, to the Bank Reimbursement Account to reimburse the Banks for Advances made for the payment of the principal of and interest on Outstanding Commercial Paper Notes.

**Section 3.12. Application of Amounts After Default by City.** All damages or other payments received by the Trustee from the enforcement of any rights and powers of the Trustee under Section 12 of the Sublease, after a default by the City thereunder or hereunder, shall, after payment of all reasonable fees and expenses of the Trustee related to the enforcement of remedies, including without limitation, the reasonable fees and expenses of its attorneys, be deposited into the Base Rental Account of the Issuing and Paying Agent Fund and applied in the manner specified herein.

**Section 3.13. Held in Trust.** The moneys and investments held by the Trustee hereunder are irrevocably held in trust for the purposes herein specified, and such moneys and investments, and any income or interest earned thereon, shall be expended only as provided herein, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of (i) the Authority, (ii) the City, (iii) the Trustee, (iv) any Holder, or (v) any beneficial owner of Commercial Paper Notes except as provided herein.

**Section 3.14. Investments Authorized.** Except as otherwise provided herein, moneys held by the Trustee or the Issuing and Paying Agent in any fund or account hereunder shall be invested by the Trustee or the Issuing and Paying Agent, as applicable, in Qualified Investments pending application as provided herein, solely at the written direction of a City Representative, shall be registered in the name of the Trustee or the Issuing and Paying Agent, as applicable, and shall be held by the Trustee or the Issuing and Paying Agent as applicable. The Trustee or the Issuing and Paying Agent, as applicable, shall notify the City not less than two (2) Business Days prior to the date moneys held hereunder are available for investment requesting that the City deliver to the Trustee or the Issuing and Paying Agent, as applicable, a written request of

the City specifying the Qualified Investments to be acquired by the Trustee or the Issuing and Paying Agent, as applicable, with such moneys. In the absence of such direction, the Trustee or the Issuing and Paying Agent shall invest in Qualified Investments described in clause (vi) of the definition thereof. Moneys held in any fund or account hereunder may be commingled for purposes of investment only. Unless otherwise directed by a Certificate of the Authority or the City, the Trustee and the Issuing and Paying Agent shall retain all Investment Earnings on amounts on deposit in the funds and accounts held by each in the funds and accounts from which such Investment Earnings were derived.

The Trustee or the Issuing and Paying Agent may purchase or sell to itself or any affiliate, as principal or agent, or other person with which it may share an economic interest investments authorized by this Section 3.14, provided that the Trustee has given prior notice to the City of its intent to do so. The Trustee and the Issuing and Paying Agent may act as agent in the making or disposing of any investment.

The Trustee, the Issuing and Paying Agent or any of their affiliates may act as agent, sponsor or advisor in connection with any investment made by the Trustee or the Issuing and Paying Agent hereunder.

For the purpose of determining the amount in any fund or account hereunder all Qualified Investments shall be valued on June 30 of each year at the cost thereof (or more frequently as directed in writing by the City or as required in the definition of Qualified Investments with respect to certain Qualified Investments). The Trustee or the Issuing and Paying Agent may, at the direction of the City, sell at any price obtainable, or present for redemption, any Qualified Investment purchased by the Trustee or the Issuing and Paying Agent whenever it shall be necessary in order to provide money to meet any required payment, transfer, withdrawal or disbursement from any fund or account hereunder, and the Trustee and the Issuing and Paying Agent shall not be liable or responsible for any loss resulting from such investment or sale (including, without limitation, not obtaining the highest possible price), except any loss resulting from its own negligence or willful misconduct.

**Section 3.15. Reports.** The Trustee and the Issuing and Paying Agent shall each furnish monthly to the Authority a report, which may be its customary account statements, of all investments made by the Trustee and the Issuing and Paying Agent, as applicable, and of all amounts on deposit in each fund and account maintained hereunder.

**Section 3.16. Limited Obligation of Commercial Paper Notes.** The Commercial Paper Notes are special limited obligations of the Authority and principal thereof and interest thereon are payable solely from the Pledged Property as provided herein, and the Authority is not obligated to pay such principal or interest except from the Pledged Property.

**Section 3.17. Deposit of Proceeds.** Notwithstanding anything herein to the contrary, proceeds of Tax-Exempt Commercial Paper Notes shall only be deposited in tax exempt accounts or subaccounts established hereunder, and proceeds of Taxable Commercial Paper Notes shall only be deposited in taxable accounts or subaccounts established hereunder.

## ARTICLE IV

### THE TRUSTEE

**Section 4.01. Compensation and Indemnification of Trustee.** The Authority shall from time to time, on demand, pay to the Trustee reasonable compensation for its services and shall reimburse the Trustee for all its advances and expenditures, including but not limited to advances to and fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys-at-law or other experts employed by it in the exercise and performance of its powers and duties hereunder. To the extent permitted by law, compensation and reimbursement to the Trustee shall not be limited by any statutory provisions which limit compensation to trustees of express trusts.

To the extent permitted by law, the Authority further covenants and agrees to indemnify and save the Trustee and its authorized officers, directors, agents and employees, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding any and all losses, expenses and liabilities which are due to the negligence or willful misconduct of the Trustee, its officers, directors, agents or employees.

Notwithstanding any other provision of this Trust Agreement, the provisions of this Section 4.01 shall survive the satisfaction and discharge of this Trust Agreement or the appointment of a successor trustee.

**Section 4.02. Removal of Trustee.** The Authority at the written direction of the City, at any time, provided no Event of Default has occurred and is continuing, or the Holders of a majority in aggregate principal amount of all Notes then Outstanding at any time may by written request for any reason, remove the Trustee and any successor thereto, and shall thereupon, with the consent of the Bank Agent on behalf of the Banks, appoint a successor or successors thereto, but any such successor shall be a bank or trust company having (or be a member of a bank holding company system with a bank holding company which has) a combined capital (exclusive of borrowed capital) and surplus of at least \$100,000,000 and shall be subject to supervision or examination by federal or state banking authorities. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 4.02 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus set forth in its most recent report of condition so published. Any removal of the Trustee shall become effective upon acceptance of appointment by the successor Trustee.

**Section 4.03. Resignation of Trustee.** The Trustee or any successor may at any time resign by giving 60 days' prior written notice to the Authority and the City and by giving mailed notice to the Bank Agent, and the Holders of its intention to resign and of the proposed date of resignation.

Upon receiving such notice of resignation, the Authority shall, at the direction of the City and with the consent of the Banks, promptly appoint a successor Trustee by an instrument in writing; provided, however, that in the event the Authority fails to appoint a successor Trustee within 90 days following receipt of such written notice of resignation, the resigning Trustee may

petition the appropriate court having jurisdiction to appoint a successor. Any resignation of the Trustee shall become effective upon acceptance of appointment by the successor Trustee.

Any successor Trustee approved by the Authority, the City, the Bank Agent on behalf of the Banks, or any court shall satisfy the qualifications set forth in Section 4.02 hereof.

**Section 4.04. Merger or Consolidation.** Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business (provided such company is eligible under Section 4.02 hereof), shall be the successor to the Trustee without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

**Section 4.05. Protection and Rights of the Trustee.** The Trustee shall, prior to an Event of Default, and after the curing or waiving of all events of default which may have occurred, perform such duties and only such duties as are specifically set forth in this Trust Agreement. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Trust Agreement and the Trustee shall use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. The Trustee shall be protected and shall incur no liability in acting upon or processing in good faith any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement; and the Trustee shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may consult with counsel, who may or may not be counsel to the Authority or the City, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith reliance thereon.

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Holders of not less than a majority in aggregate principal amount of the Commercial Paper Notes at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or relating to the exercise of any trust or power conferred upon the Trustee under this Trust Agreement.

Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Commercial Paper Notes, or as to the existence of a default or Event of Default thereunder.

Whenever in the administration of its duties under this Trust Agreement the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) shall be deemed to be conclusively proved and established by a certificate of an Authorized Representative and such certificate shall be full warranty to the

Trustee for any action taken or suffered under the provisions of this Trust Agreement in good faith reliance thereon, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

The Trustee may become an Holder or a pledgee of any Commercial Paper Notes with the same rights it would have if it were not the Trustee; may acquire and dispose of bonds or other evidences of indebtedness of the Authority and enforce its rights as owner thereof to the same extent as if it were not the Trustee; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Holders, whether or not such committee shall represent the Holders of a majority in aggregate principal amount of the Commercial Paper Notes then Outstanding.

The recitals, statements and representations by the Authority contained in this Trust Agreement or in the Commercial Paper Notes shall be taken and construed as made by and on the part of the Authority and not by the Trustee, and the Trustee does not assume, and shall not have, any responsibility or obligation for the correctness of any such recital, statement or representation.

The Trustee may execute any of the trusts or powers hereof and perform the duties required of it hereunder by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning all matters of trust and concerning its duties hereunder.

No provision of this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder or in the exercise of any of its rights or powers if the repayment of such funds, or adequate indemnity against such risk or liability, is not reasonably assured to it.

Every provision of this Trust Agreement, the Sublease and any other document related to the Commercial Paper Notes relating to the conduct or liability of the Trustee shall be subject to the provisions of this Trust Agreement, including without limitation, this Article.

In acting as Trustee hereunder, the Trustee acts solely in its capacity as Trustee hereunder and not in its individual or personal capacity, and all Persons, including without limitation the Holders, the Authority and the City, having any claim against the Trustee shall look only to the funds and accounts held by the Trustee hereunder for payment, except as otherwise provided herein. Under no circumstances shall the Trustee be liable in its individual or personal capacity for the obligations evidenced by the Commercial Paper Notes.

The Trustee makes no representation or warranty, either express or implied, as to the value, design, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the City or the Authority of the Property or any portion thereof, or any other representation or warranty with respect to the Property or any portion thereof. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with this Trust Agreement, the Sublease or the Site Lease or the existence, furnishing or functioning of the Property or the City's use of the Property.

Before taking any action under Article VIII hereof or upon the direction of the Holders, the Trustee may require indemnity satisfactory to the Trustee be furnished to it to protect it against all reasonable fees and expenses, including those of its attorneys and advisors, and protect it against all liability it may incur.

The Trustee shall not be responsible for any information in, or the content of any offering memorandum or other document prepared in connection with the Commercial Paper Notes.

**Section 4.06. Trustee to Act as Set Forth Herein.** The Trustee has the power to receive, to hold in accordance with the terms hereof and to disburse the money to be paid pursuant to the Sublease and this Trust Agreement. The Trustee has no power to vary, alter or substitute the Sublease or the corpus of any trust created hereby or pursuant to the Sublease or this Trust Agreement at any time, except as specifically authorized herein.

## ARTICLE V

### THE ISSUING AND PAYING AGENT

#### Section 5.01. Duties, Immunities and Liabilities of Issuing and Paying Agent.

(a) The Authority hereby appoints Wells Fargo Bank, National Association, as the Issuing and Paying Agent. The Issuing and Paying Agent shall perform such duties and only such duties as are specifically set forth herein and in the Issuing and Paying Agent Agreement and exercise such of the rights and powers vested in it herein and therein.

(b) The Authority may remove the Issuing and Paying Agent at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Issuing and Paying Agent if at any time the Issuing and Paying Agent shall cease to be eligible in accordance with subsection (e) of this Section 5.01, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Issuing and Paying Agent or its property shall be appointed, or any public officer shall take control or charge of the Issuing and Paying Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Issuing and Paying Agent and the Banks, and thereupon shall appoint, with the consent of the Bank Agent on behalf of the Banks, a successor Issuing and Paying Agent by an instrument in writing.

(c) The Issuing and Paying Agent may at any time resign by giving 60 days' prior written notice of such resignation to the Authority and the Bank Agent. Upon receiving such notice of resignation, the Authority shall, at the direction of the City and with the consent of the Bank Agent on behalf of the Banks, promptly appoint a successor Issuing and Paying Agent by an instrument in writing; *provided, however*, that in the event the Authority fails to appoint a successor Issuing and Paying Agent within 90 days following receipt of such written notice of resignation, the resigning Issuing and Paying Agent may petition the appropriate court having jurisdiction to appoint a successor.

(d) The Issuing and Paying Agent shall not be relieved of its duties hereunder until its successor Issuing and Paying Agent has accepted its appointment and assumed the duties of Issuing and Paying Agent hereunder. Any removal or resignation of the Issuing and Paying Agent and appointment of a successor Issuing and Paying Agent shall become effective upon acceptance of appointment by the successor Issuing and Paying Agent; *provided, however*, that such acceptance shall only become effective upon the transfer to, and the acceptance by, the successor Issuing and Paying Agent of the Credit Facility in accordance with its terms. Any successor Issuing and Paying Agent appointed under this Trust Agreement shall signify its acceptance of such appointment by executing and delivering to the Authority and to its predecessor Issuing and Paying Agent a written acceptance thereof, and thereupon such successor Issuing and Paying Agent, without any further act, deed or conveyance, shall become vested with all duties and obligations of such predecessor Issuing and Paying Agent, with like effect as if originally named Issuing and Paying Agent herein; but, nevertheless at the request of the successor Issuing and Paying Agent, such predecessor Issuing and Paying Agent shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Issuing and Paying Agent all the powers of such predecessor Issuing and Paying Agent and shall pay over, transfer, assign and deliver to the successor Issuing and Paying Agent any money or other property subject to the conditions herein set forth. Upon request of the successor Issuing and Paying Agent, the Authority shall execute and



deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Issuing and Paying Agent all such moneys, properties, rights, powers, duties and obligations.

(e) The Issuing and Paying Agent and any successor Issuing and Paying Agent shall be a trust company or bank having the powers of a trust company having a corporate trust office in New York, New York, having a combined capital and surplus of at least one hundred million dollars (\$100,000,000), and subject to supervision or examination by federal or state banking authorities. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Issuing and Paying Agent shall cease to be eligible in accordance with the provisions of this subsection 5.01(e), the Issuing and Paying Agent shall resign immediately in the manner and with the effect specified in this Section 5.01.

(f) Any rights of, or amounts due to, the Issuing and Paying Agent shall be subordinate to the interests of the Holders.

(g) The Issuing and Paying Agent shall be protected and shall incur no liability in acting upon or processing in good faith any resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Trust Agreement or the Issuing and Paying Agent Agreement, and the Issuing and Paying Agent shall not be under any duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Issuing and Paying Agent may consult with counsel, who may or may not be counsel to the Authority or the City, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it in good faith reliance thereon.

(h) Except as otherwise expressly provided herein, the Issuing and Paying Agent shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Commercial Paper Notes, or as to the existence of a default or Event of Default thereunder.

(i) The Issuing and Paying Agent may become a Holder or a pledgee of any Commercial Paper Notes with the same rights it would have if it were not the Issuing and Paying Agent; may acquire and dispose of bonds or other evidences of indebtedness of the Authority and enforce its rights as owner thereof to the same extent as if it were not the Issuing and Paying Agent; and may act as a depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Holders, whether or not such committee shall represent the Holders of a majority in aggregate principal amount of the Commercial Paper Notes then Outstanding.

(j) The recitals, statements and representations by the Authority contained in this Trust Agreement or in the Commercial Paper Notes shall be taken and construed as made by

and on the part of the Authority and not by the Issuing and Paying Agent, and the Issuing and Paying Agent does not assume, and shall not have, any responsibility or obligation for the correctness of any such recital, statement or representation.

(k) The Issuing and Paying Agent may execute any powers hereof and perform the duties required of it hereunder by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning its duties hereunder.

(l) No provision of this Trust Agreement shall require the Issuing and Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder or in the exercise of any of its rights or powers if the repayment of such funds, or adequate indemnity against such risk or liability, is not reasonably assured to it. Notwithstanding anything to the contrary in this Section 5.01(l), to the extent the Issuing and Paying Agent is required to draw on the Credit Facility or take other actions under this Trust Agreement to pay Outstanding Notes, the Issuing and Paying Agent shall do so without requiring indemnity.

(m) Every provision of this Trust Agreement, the Sublease and any other document related to the Commercial Paper Notes relating to the conduct or liability of the Issuing and Paying Agent shall be subject to the provisions of this Trust Agreement, including without limitation, this Article.

(n) In acting as Issuing and Paying Agent hereunder, the Issuing and Paying Agent acts solely in its capacity as Issuing and Paying Agent hereunder and not in its individual or personal capacity, and all Persons, including without limitation the Holders, the Authority and the City, having any claim against the Issuing and Paying Agent shall look only to the funds and accounts held by the Issuing and Paying Agent hereunder for payment, except as otherwise provided herein. Under no circumstances shall the Issuing and Paying Agent be liable in its individual or personal capacity for the obligations evidenced by the Commercial Paper Notes.

(o) The Issuing and Paying Agent makes no representation or warranty, either express or implied, as to the value, design, condition, merchantability or fitness for any particular purpose or fitness for the use contemplated by the City or the Authority of the Property or any portion thereof, or any other representation or warranty with respect to the Property or any portion thereof. In no event shall the Issuing and Paying Agent be liable for incidental, indirect, special or consequential damages in connection with this Trust Agreement, the Sublease or the Site Lease or the existence, furnishing or functioning of the Property or the City's use of the Property.

(p) The Issuing and Paying Agent shall not be responsible for any information in, or the content of any offering memorandum or other document prepared in connection with the Commercial Paper Notes.

**Section 5.02. Merger or Consolidation.** Any company into which the Issuing and Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Issuing and Paying Agent may sell or transfer all or substantially all of its corporate trust business (provided such company shall be eligible under subsection (e) of Section 5.01) shall be the successor to such Issuing and Paying Agent without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

**Section 5.03. Other Rights of Issuing and Paying Agent.** The Issuing and Paying Agent shall not be bound to recognize any Person as the Holder of a Commercial Paper Note unless and until such Commercial Paper Note is submitted for inspection, if required, and his or her title thereto is satisfactorily established, if disputed.

Whenever in the administration of the duties imposed upon it by this Trust Agreement the Issuing and Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Authority, and such Certificate shall be full warrant to the Issuing and Paying Agent for any action taken or suffered in good faith under the provisions of this Trust Agreement in reliance upon such Certificate; but in its discretion the Issuing and Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

**Section 5.04. Preservation and Inspection of Documents.** The Issuing and Paying Agent shall at all times keep, or cause to be kept, proper books of record and account prepared in accordance with trust accounting standards, in which complete and accurate entries shall be made of all transactions relating to the receipt, investment, disbursement, allocation and application of the proceeds of the Commercial Paper Notes. Such books of record and account shall be available for inspection by the Authority, the Banks and any Holder, or his agent or representative duly authorized in writing, at reasonable hours, and under reasonable circumstances.

## ARTICLE VI

### COVENANTS

**Section 6.01. Limitation on Issuance.** The Authority covenants and agrees that it shall not issue any Commercial Paper Notes with a maturity later than five days prior to the expiration or termination of the Credit Facility unless the Authority shall have arranged for Alternate Credit Facility pursuant to Section 6.02 hereof.

**Section 6.02. Maintenance of Credit Facility.** The Authority covenants and agrees that at all times while Commercial Paper Notes remain Outstanding, it will maintain a Credit Facility in amounts such that, assuming that all then Outstanding Commercial Paper Notes were to become due and payable immediately, the amount available for borrowing under the Credit Facility would be sufficient to pay principal and interest, including interest that would become due and payable at the stated maturity of such Commercial Paper Notes; *provided, however*, that the Authority may in accordance with the terms of the Reimbursement Agreement replace such Credit Facility upon 30 days prior written notice to the Dealer, the Trustee and the Issuing and Paying Agent so long as the replacement of such Credit Facility shall not result in a downgrade or withdrawal of the then current ratings on the Commercial Paper Notes supported by the Credit Facility evidenced by a written notification from the Rating Agency; *provided, further*, that upon any such replacement of the Credit Facility, the Authority shall provide notice thereof to the Holders of Outstanding Commercial Paper Notes at least fifteen (15) days prior to such replacement. No Commercial Paper Note shall be issued if, immediately after the issuance thereof and the application of any proceeds thereof to retire other Commercial Paper Notes supported by such Credit Facility, the aggregate principal amount of all Commercial Paper Notes plus the aggregate amount of all interest accrued with respect to such Commercial Paper Notes supported by such Credit Facility, together with the amount of any Advances evidenced by the Revolving Note, would exceed the amount of the credit commitment under such Credit Facility. In furtherance of the foregoing covenant, the Authority agrees that it will not issue any Commercial Paper Notes or make any borrowing which will result in a violation of such covenant, will not amend the Credit Facility in a manner which will cause a violation of such covenant and, if and to the extent necessary to maintain compliance with such covenant, will arrange for an Alternate Credit Facility prior to, or contemporaneously with, the expiration of the Credit Facility.

**Section 6.03. Punctual Payment.** The Authority will punctually pay or cause to be paid the principal of and interest on the Notes (but only from the sources pledged herein), in conformity with the Notes, this Trust Agreement and the Reimbursement Agreement.

**Section 6.04. Interest on the Tax-Exempt Commercial Paper Notes.** (a) In order to maintain the exclusion from gross income of the interest on the Tax-Exempt Commercial Paper Notes for federal income tax purposes, the Authority covenants to do and perform all acts and things within its power and authority to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code. An Authorized Representative shall make all calculations relating to any rebate of excess investment earnings on the proceeds of the Tax-Exempt Commercial Paper Notes due to the United States Treasury in a reasonable and prudent fashion and shall segregate and set aside lawfully available amounts such calculations indicate may be required to be paid to the United States Treasury. In furtherance of this covenant, the Authority agrees to comply with the Nonarbitrage Certificate, as it may be amended from time to time, as a source of guidance for compliance with such provisions. The Trustee hereby agrees to comply with any instructions received from the Authority which the

Authority indicates must be followed in order to comply with the Nonarbitrage Certificate. This covenant shall survive the payment in full of all Outstanding Tax-Exempt Commercial Paper Notes.

(b) The Authority shall not use or permit the use of any proceeds of the Tax-Exempt Commercial Paper Notes or any funds of the Authority, directly or indirectly, in any manner, and shall not take or omit to take any action that would cause any of the Tax-Exempt Commercial Paper Notes to be treated as an obligation not described in Section 103(a) of the Code. In furtherance of this covenant, the Authority shall at all times comply with the provisions of the Nonarbitrage Certificate.

(c) The Authority shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause the Tax-Exempt Commercial Paper Notes to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(d) The Authority shall assure that the proceeds of the Tax-Exempt Commercial Paper Notes are not so used as to cause the Tax-Exempt Commercial Paper Notes to satisfy the private business tests of section 141(b) of the Code or the private loan financing test of section 141(c) of the Code.

(e) The Authority shall take all actions within its control necessary to assure the exclusion of interest on the Tax-Exempt Commercial Paper Notes from the gross income of the Holders of the Tax-Exempt Commercial Paper Notes to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Tax-Exempt Commercial Paper Notes.

(f) In the event that at any time the Authority is of the opinion that for purposes of this Section 6.04 it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under this Trust Agreement, the Authority shall so instruct the Trustee under this Trust Agreement by written notice containing instructions as to the yield or yields to which such investments must be restricted. The Trustee shall take such action as may be necessary in accordance with such instructions.

(g) Notwithstanding any provision of this Section 6.04, if the Authority and the Trustee shall receive an Opinion of Note Counsel to the effect that any action required under this Section 6.04 is no longer required, or to the effect that some further action is required, to maintain the exclusion from gross income of the interest on the Tax-Exempt Commercial Paper Notes pursuant to Section 103 of the Code, the Authority and the Trustee may rely conclusively on such opinion in complying with the provisions hereof, and the covenants hereunder shall be deemed to be modified to that extent.

(h) Notwithstanding any other provision of this Trust Agreement to the contrary, upon the Authority's failure to observe, or refusal to comply with, the foregoing covenant, no Person other than the Trustee or the Holders shall be entitled to exercise any right or remedy provided to the Holders under this Trust Agreement on the basis of the Authority's failure to observe, or refusal to comply with the covenant.

**Section 6.05. Notices to Rating Agency.** The Authority hereby agrees to give immediate written notice to the Rating Agency of the occurrence of any of the following events:

(i) the extension, renewal, expiration, termination or replacement of the Credit Facility pursuant to Section 6.02 hereof;

(ii) any material modification or amendment to this Trust Agreement, the Credit Facility, the Reimbursement Agreement, the Issuing and Paying Agent Agreement or the Dealer Agreement;

(iii) the payment in full, or the defeasance under Section 10.03 hereof, of all Outstanding Commercial Paper Notes and the Revolving Note;

(iv) the replacement or substitution of, or the appointment of any successor to, the Trustee, the Issuing and Paying Agent or any Dealer; or

(v) the termination of the Commercial Paper Note program contemplated under this Trust Agreement.

**Section 6.06. Opinion of Note Counsel.** The Authority shall cause the legal opinion of Note Counsel as to the validity of the Commercial Paper Notes, as to the exclusion of interest on the Tax-Exempt Commercial Paper Notes from federal gross income, and as to the exemption of interest on the Commercial Paper Notes from California personal income taxation to be printed on or attached to each Commercial Paper Note.

**Section 6.07. [Reserved]**

**Section 6.08. Offices for Servicing Commercial Paper Notes.** The Authority shall at all times maintain one or more offices or agencies where Commercial Paper Notes may be presented for payment, and shall at all times maintain one or more agencies where Commercial Paper Notes may be presented for registration of transfer or exchange, and where notices, demands and other documents may be served upon the Authority in respect of the Commercial Paper Notes. The Authority hereby appoints the Trustee as its agent for purposes of this Section 6.08.

**Section 6.09. Access to Books and Records.** The Trustee shall at all times have access to those books and records of the Authority which may be reasonably required by the Trustee to fulfill its duties and obligations hereunder.

**Section 6.10. General.** The Authority shall do and perform or cause to be done and performed all respective acts and things required to be done or performed by or on behalf of the Authority under the provisions of this Trust Agreement.

The Authority warrants that upon the date of execution and delivery of any of the Notes, all conditions, acts and things required by law and this Trust Agreement to exist, to have happened and to have been performed precedent to and in the execution and delivery of such Notes do exist, have happened and have been performed in respect of the Notes and the execution and delivery of such Notes shall comply in all respects with the applicable laws of the State.

**Section 6.11. Performance.** The Authority shall faithfully observe all covenants and other provisions contained in this Trust Agreement, in each Note executed and delivered hereunder, and in the Site Lease and the Sublease.

**Section 6.12. Prosecution and Defense of Suits.** The Authority shall promptly take such action as may be necessary to cure any defect in the title to the Property or any part thereof, whether now existing or hereafter occurring, and shall prosecute and defend all such suits, actions and all other proceedings as may be appropriate for such purpose.

**Section 6.13. Further Assurances.** The Authority will make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Trust Agreement, and for the better assuring and confirming to the Holders the rights and benefits provided herein.

**Section 6.14. Receipt and Deposit of Revenues in Issuing and Paying Agent Fund.** In order to carry out and effectuate the pledge, charge and lien contained herein, the Authority agrees and covenants that all Base Rental and any proceeds of any rental interruption insurance when and as received shall be received by the Authority in trust hereunder for the benefit of the Holders and the Banks and shall be deposited when and as received by the Authority in the Base Rental Account of the Issuing and Paying Agent Fund. All Pledged Property shall be accounted for and applied in accordance with this Trust Agreement and the Authority shall have no beneficial right or interest in any of the Pledged Property except as herein provided. All Pledged Property, whether received by the Authority in trust or deposited with the Trustee as herein provided, shall nevertheless be allocated, applied and disbursed solely to the purposes and uses set forth herein, and shall be accounted for separately and apart from all other accounts, funds, moneys or other resources of the Authority.

**Section 6.15. Retirement of Commercial Paper Notes.** So long as any Notes are Outstanding, the Authority shall cause the Dealer to retire and not remarket, renew or refinance Commercial Paper Notes in an aggregate principal amount equal to or in excess of the Required Principal Reduction Amount for such Base Rental Period.

**Section 6.16. File Debt Service Certificate--Additional Interest and/or Principal.** If at any time during a Base Rental Period, the amount on deposit in the Capitalized Interest Account, Base Rental Account, the Payment Account and the Bank Reimbursement Account shall not be sufficient to pay interest payable on the Notes during such Base Rental Period, the Required Principal Reduction Amount for such Base Rental Period, and any principal due on the Revolving Note, the Authority shall file with the City a Debt Service Certificate--Additional Interest and/or Principal.

## ARTICLE VII

### AMENDMENTS

**Section 7.01. Amendments to Trust Agreement.** This Trust Agreement may be amended only in writing by agreement among the City, the Authority and the Trustee with the written consent of the Bank Agent on behalf of the Banks. No such modification or amendment shall (i) extend the maturity of or reduce the interest rate on any Commercial Paper Note or otherwise alter or impair the obligation of the Authority to pay the principal or interest at the time and place and at the rate and in the currency provided therein of any Commercial Paper Note without the express written consent of the Holder of such Commercial Paper Note, or (ii) without its written consent thereto, modify any of the rights or obligations of the Trustee.

**Section 7.02. Amendments to Site Lease and Sublease.**

(a) The Site Lease and the Sublease may be amended in writing by agreement between the parties thereto with the written consent of the Bank Agent on behalf of the Banks. The City may, with the consent of the Bank Agent on behalf of the Banks (other than as provided in (d) below), amend the Sublease and the Site Lease to substitute other real property and/or improvements (the "**Substituted Property**") for existing Property or to remove real property or improvements from the definition of Property upon compliance with all of the conditions set forth in subsections (b) and (c) below. After a substitution or removal, the part of the Property for which the substitution or removal has been effected shall be released from the leasehold under the Site Lease and the Sublease. The City may amend the Sublease and the Site Lease to add real property and/or improvements (the "**Additional Property**") upon compliance with all of the conditions set forth in subsection (e) below.

(b) No substitution of Property shall take place until the City delivers to the Authority, the Trustee and the Bank Agent on behalf of the Banks the following:

(i) A written description of all or part of the Property to be released and a description of the Substituted Property to be substituted in its place;

(ii) A Certificate of the City (A) stating that the annual fair market rental value of the Property after a substitution, in each Base Rental Period during the remaining term of the Sublease, is at least equal to the Maximum Base Rental prior to said substitution, as determined by the City on the basis of an appraisal of the Property after said substitution conducted by a qualified appraiser (who may be an employee of the City); (B) demonstrating that the useful life of the Property after substitution equals or exceeds the remaining term of the Sublease; and (C) stating that each Component of the Property remaining after such substitution is as essential to the operations of the City as it was at the time such Component became subject to the Sublease;

(iii) An opinion of Note Counsel to the effect that the amendments to the Sublease and to the Site Lease contemplating substitution have been duly authorized, executed and delivered and constitute the valid and binding obligations of the City and the Authority enforceable in accordance with their terms;

(iv) (A) A policy of title insurance in an amount such that the total title insurance on the Property in favor of the Trustee and the Banks is not less than the amount of the credit commitment then available under the Credit Facility, insuring the



City's leasehold interest in the substituted Property (except any portion thereof which is not real property) subject only to Permitted Encumbrances, together with an endorsement thereto making said policy payable to the Banks and the Trustee for the benefit of the Owners of the Commercial Paper Notes and (B) in the event of a partial removal, evidence that the title insurance in effect immediately prior thereto is not affected;

(v) An opinion of Note Counsel that the substitution does not cause the interest on the Tax-Exempt Commercial Paper Notes to be includable in gross income of the Owners thereof for federal income tax purposes;

(vi) Evidence that the City has complied with the insurance covenants contained in the Sublease and Reimbursement Agreement with respect to the Substituted Property; and

(vii) Evidence that the City has provided written notification regarding substitution or removal to each Rating Agency then maintaining a rating on the Commercial Paper Notes not less than five (5) days prior to such substitution.

(c) No removal of Property shall take place until the City delivers to the Authority, the Trustee and the Bank Agent on behalf of the Banks the following:

(i) A written description of all or part of the Property to be released;

(ii) A Certificate of the City (A) stating that the annual fair market rental value of the Property after removal, in each Base Rental Period during the remaining term of the Sublease, is at least equal to the Maximum Base Rental prior to said removal, as determined by the City on the basis of an appraisal of the Property after said removal conducted by a qualified appraiser (who may be an employee of the City); (B) demonstrating that the useful life of the Property after removal equals or exceeds the remaining term of the Sublease; and (C) stating that each Component of the Property remaining after such or removal is as essential to the operations of the City as it was at the time such Component became subject to the Sublease;

(iii) An opinion of Note Counsel to the effect that the amendments to the Sublease and to the Site Lease contemplating removal have been duly authorized, executed and delivered and constitute the valid and binding obligations of the City and the Authority enforceable in accordance with their terms;

(iv) An opinion of Note Counsel that the removal does not cause the interest on the Tax-Exempt Commercial Paper Notes to be includable in gross income of the Owners thereof for federal income tax purposes;

(v) Evidence that the City has complied with the insurance covenants contained in the Sublease and Reimbursement Agreement with respect to the Substituted Property; and

(vi) Evidence that the City has provided written notification regarding removal to each Rating Agency then maintaining a rating on the Commercial Paper Notes not less than five (5) days prior to such release.

(d) Notwithstanding the above, the Authority and the City may, in connection with a reduction of the Commitment (as defined in the Reimbursement Agreement), remove Property from the Site Lease and Sublease without the consent of the Bank Agent, but with 30 days' prior written notice to the Bank Agent, if the conditions set forth in the paragraph (c) (other than (c)(ii)(A)) have been met and the value of the remaining Property, based on the value of such Property determined in connection with the first issuance of the Commercial Paper Notes, is at least equal to the credit commitment then available under the Credit Facility. Any removal of Property not made in connection with a reduction of the Commitment shall comply with all of the requirements of paragraph (c).

(e) No addition of Property shall take place until the City delivers to the Banks, the Authority and the Trustee the following:

(i) A Certificate of the City (A) setting forth the Base Rental for such additional Property; (B) demonstrating that the useful life of the additional Property equals or exceeds the remaining term of the Sublease; and (C) stating that the additional Property is essential to the operations of the City;

(ii) Executed amendments or supplements to the Site Lease and the Sublease setting forth, among other things, a written, legal description of the Additional Property, the term of the Site Lease and Sublease for the Additional Property, and, in the case of the Sublease, a schedule setting forth the Base Rental for the Additional Property;

(iii) An opinion of Note Counsel to the effect that the amendments or supplements to the Sublease and to the Site Lease contemplating the addition of Additional Property have been duly authorized, executed and delivered and constitute the valid and binding obligations of the City and the Authority enforceable in accordance with their terms;

(iv) An opinion of Note Counsel that the addition of Additional Property does not cause the interest on the Tax-Exempt Commercial Paper Notes to be includable in gross income of the Owners thereof for federal income tax purposes;

(v) Evidence that the City has complied with the insurance covenants contained in the Sublease and the Reimbursement Agreement with respect to the Additional Property; and

(vi) a policy of title insurance in an amount such that the total title insurance on the Property in favor of the Trustee and the Banks is not less than the amount of the credit commitment then available under the Credit Facility, insuring the City's leasehold interest in the additional Property (except any portion thereof which is not real property) subject only to Permitted Encumbrances, together with an endorsement thereto making said policy payable to the Banks and the Trustee for the benefit of the Owners of the Commercial Paper Notes.

## ARTICLE VIII

### EVENTS OF DEFAULT

**Section 8.01. Events of Default Defined.** The following shall be "Events of Default" under this Trust Agreement and the terms "Events of Default" and "default" shall mean, whenever they are used in this Trust Agreement, any one or more of the following events:

(a) if default shall be made in the due and punctual payment of principal and interest on any Commercial Paper Note when and as the same shall become due and payable.

(b) if default shall be made in the due and punctual payment of principal or interest on a Revolving Note and the payment thereof shall be accelerated causing the Revolving Note to become due and payable prior to the maturity thereof under the Reimbursement Agreement.

(c) An event of default shall have occurred under Section 12.1 of the Sublease:

(d) Failure by the Authority to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Trust Agreement, the Sublease, and the Site Lease, other than such failure as may constitute an Event of Default under clause (a) of this Section 8.01, for a period of 60 days after written notice specifying such failure and requesting that it be remedied has been given to the Authority by the Trustee or to the Authority and the Trustee by the Holders of not less than a majority in aggregate principal amount of Commercial Paper Notes then Outstanding or if the failure stated in the notice cannot be corrected within such 60-day period, then the Authority shall fail to institute corrective action within such 60-day period and diligently pursue the same to completion.

(e) The Authority or the City shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of, or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability generally to pay its debts as they become due or (vii) take action for the purpose of effecting any of the foregoing; or

(f) An involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Authority or the City, or of a substantial part of their respective property, under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator or similar official for the Authority or the City or for a substantial part of their respective property, and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall continue unstayed and in effect for 30 days.

**Section 8.02. Notice of Events of Default.** In the event the Authority or the City is in default, the Trustee shall give notice of such default to the Holders, the Banks or Alternate Bank, as applicable, and to the Rating Agency. Such notice shall state that the Authority or the City is in default and shall provide a brief description of such default. The Trustee in its discretion may withhold notice if it deems it in the best interests of the Holders. The notice provided for in this Section 8.02 shall be given by first-class mail, postage prepaid, to the Holders within 30 days of such occurrence of default.

**Section 8.03. Remedies on Default.**

(a) Upon the occurrence and continuance of any event of default specified in Section 12.1 of the Sublease, the Trustee may, with the written consent of the Bank Agent on behalf of the Banks, proceed (and upon written request of the Bank Agent on behalf of the Banks or the Holders of not less than a majority in aggregate principal amount of Commercial Paper Notes then Outstanding shall, subject to receipt of adequate indemnity as provided herein, proceed), to exercise the remedies set forth in Section 12.2 of the Sublease or available to the Trustee hereunder.

(b) In addition to the remedies set forth in Section 8.03(a) and upon the occurrence and continuance of any Event of Default specified in Section 8.01(b) hereof, the Trustee may, and upon written request of the Bank Agent on behalf of the Banks or the Holders of not less than 25% in aggregate principal amount of the Commercial Paper Notes then Outstanding and upon being indemnified to its satisfaction therefor shall, proceed to protect and enforce the rights vested in Holders by this Trust Agreement by appropriate judicial proceedings or proceedings the Trustee deems most effectual. The provisions of this Trust Agreement and all resolutions or orders in the proceedings for the issuance of the Notes shall constitute a contract with the Holders of the Commercial Paper Notes and the Banks, and such contract may be enforced by any Holder of Commercial Paper Notes or the Bank Agent on behalf of the Banks by mandamus, injunction or other applicable legal action, suit, proceeding or other remedy.

(c) Upon an Event of Default and prior to the curing thereof, the Trustee shall exercise the rights and remedies vested in it by this Trust Agreement with the same degree of care and skill as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

**Section 8.04. Commercial Paper Notes Not Subject to Acceleration.** The Commercial Paper Notes are not subject to acceleration and upon the occurrence of an Event of Default, none of the Issuing and Paying Agent, the Banks, any Holder or any other Person may accelerate the maturity of any of the Commercial Paper Notes.

**Section 8.05. Collection of Base Rental Payments.** The Trustee shall take any appropriate action to cause the City to pay any Base Rental payment not paid when due, upon written request and authorization by the Banks or the Holders of a majority in aggregate principal amount of the Commercial Paper Notes then Outstanding and unpaid, and upon being satisfactorily indemnified against any expense and liability with respect thereto and receiving payment for its fees and expenses.

**Section 8.06. No Remedy Exclusive.** No remedy herein conferred upon or reserved to the Trustee or the Banks is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Trust Agreement and the

Sublease, or now or hereafter existing at law or in equity, except as expressly waived herein or therein. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee, the Banks or the Holders to exercise any remedy reserved to it or them, it shall not be necessary to give any notice other than such notice as may be required in this Article VIII or by law.

**Section 8.07. No Additional Waiver Implied by One Waiver.** In the event any provision contained in this Trust Agreement should be breached by a party and thereafter waived by another party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

**Section 8.08. Action by Holders.** Subject to the right of the Banks to direct remedial proceedings hereunder, in the event the Trustee fails to take any action to eliminate an event of default under Section 12 of the Sublease or Event of Default hereunder, the Holders of a majority in aggregate principal amount of Commercial Paper Notes then Outstanding may institute any suit, action, mandamus or other proceeding in equity or at law for the protection or enforcement of any right under the Sublease and this Trust Agreement, but only if such Holders shall have first made written request of the Trustee after the right to exercise such powers or right of action shall have arisen, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted therein or otherwise granted by law or to institute such action, suit or proceeding in its name, and unless, also, the Trustee shall have been offered reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time.

**Section 8.09. Opinion of Counsel.** Before being required to take any action pursuant to this Article VIII, the Trustee may require an opinion of counsel acceptable to the Trustee, which opinion shall be made available to the Authority and the City upon request, which counsel may or may not be counsel to the Authority or Note Counsel with regard to legal questions.

**Section 8.10. Direction of Remedies by Banks.** Any provision herein to the contrary notwithstanding, when a Letter of Credit is in effect and so long as the Banks have not wrongfully dishonored a drawing on the Letter of Credit, the Trustee shall exercise the remedies provided for hereunder only if and as directed or consented to in writing by the Banks and shall not waive any Event of Default without the prior written consent of the Banks.

## ARTICLE IX

### LIMITATION OF LIABILITY

**Section 9.01. No Liability of Authority for Trustee Performance.** The Authority shall not have any obligation or liability to any of the other parties or to the Holders with respect to the performance by the Trustee of any duty imposed upon it under this Trust Agreement, including the distribution of principal and interest to the Holders.

**Section 9.02. No Liability of Trustee or Issuing and Paying Agent for Base Rental Payments by City.** Except as provided herein, neither the Trustee nor the Issuing and Paying Agent shall have any obligation or liability to the Holders with respect to the payment of the Base Rental by the City when due, or with respect to the performance by the City of any other covenant made by it in the Sublease.

**Section 9.03. No Liability of City Except as Stated.** Except for (i) the payment of Base Rental and Additional Rental when due in accordance with the terms of the Sublease, and (ii) the performance by the City of its obligations and duties as set forth in the Site Lease, the Sublease and the Reimbursement Agreement, the City shall have no obligation or liability to the Trustee, the Issuing and Paying Agent or the Holders.

**Section 9.04. Limited Liability of Trustee and Issuing and Paying Agent.** The Trustee and the Issuing and Paying Agent shall not have any obligation or responsibility for providing information to the Holders concerning the investment quality of the Commercial Paper Notes, for the sufficiency or collection of any Base Rental or for the actions or representations of any other party to this Trust Agreement. The Trustee and the Issuing and Paying Agent shall not have any obligation or liability to any of the other parties hereto or to the Holders with respect to the failure or refusal of any other party hereto to perform any covenant or agreement made by it under this Trust Agreement, the Site Lease, or the Sublease, but each shall be responsible solely for the performance of the duties expressly imposed upon it hereunder. The recitals of facts, covenants and agreements contained herein and in the Commercial Paper Notes shall be taken as statements, covenants and agreements of the Authority and each of the Trustee and Issuing and Paying Agent assumes no responsibility for the correctness of the same and makes no representation as to the validity or sufficiency of this Trust Agreement, the Site Lease, the Sublease or the Commercial Paper Notes, or as to the value of or title to the Property, and shall not incur any responsibility in respect thereof, other than in connection with the duties or obligations herein assigned to or imposed upon it.

**Section 9.05. Limitation of Rights.** Nothing in this Trust Agreement or in the Commercial Paper Notes expressed or implied is intended or shall be construed to give any Person other than the City, the Trustee, the Issuing and Paying Agent, the Authority, the Banks and the Holders any legal or equitable right, remedy or claim under or in respect of this Trust Agreement or any covenant, condition or provision hereof; and all such covenants, conditions and provisions are and shall be for the sole and exclusive benefit of the City, the Trustee, the Issuing and Paying Agent, the Authority, the Banks and such Holders.

## ARTICLE X

### MISCELLANEOUS

**Section 10.01. Records.** Until five years following the full payment of principal and interest due with respect to the Commercial Paper Notes, each of the Trustee and the Issuing and Paying Agent shall keep complete and accurate records of all money received and disbursed under this Trust Agreement, which records shall be available for inspection by the Authority, the Banks and by any Holder, or the agent of any of them, at reasonable times during regular business hours and upon reasonable prior written notice.

**Section 10.02. Notices.** All notices, requests, demands and other communications under this Trust Agreement by any Person shall be in writing (unless otherwise specified herein) and shall be sufficiently given on the date of service if served personally upon the Person to whom notice is to be given or on receipt if sent by telex or other telecommunication facility or courier or if mailed by registered or certified mail, postage prepaid, and properly addressed as follows:

a. if to the City, prior to August 1, 2005, to the City of San José, c/o Deputy Director of Finance - Debt and Risk Management, City of San José, Department of Finance, 801 North First Street, Room 110, San José, California 95110; and, after August 1, 2005, Debt Management, Finance, City of San José, 200 East Santa Clara Street, San José, California 95113-1905;

b. if to the Trustee, to Wells Fargo Bank, National Association, 707 Wilshire Boulevard, 17th Floor, Los Angeles, California 90017, Attention: Corporate Trust Administration;

c. if to the Issuing and Paying Agent, to Wells Fargo Bank, National Association, 608 2nd Avenue S., MAC N9303-12155479, Minneapolis, Minnesota 55479, Attention: Corporate Trust Department/CP Unit;

d. if to the Authority, to the City of San José, c/o Deputy Director of Finance - Debt and Risk Management, City of San José, Department of Finance, 801 North First Street, Room 110, San José, California 95110 and, after August 1, 2005, Debt Management, Finance, City of San José, 200 East Santa Clara Street, San José, California 95113-1905;

e. if to the Banks, to State Street Bank and Trust Company, State Street Financial Center SFC/5, One Lincoln Street, Boston, Massachusetts 02111-2900, and California State Teachers' Retirement System, Mail Station #4, State Teachers' Retirement System Credit Enhancement Program, 7667 Folsom Boulevard, Suite 250, Sacramento, California 95826-2614;

f. if to Fitch, to Fitch Ratings, Inc., One State Street Plaza, New York, New York 10004, Attention: Municipal Structured Finance;

g. if to Moody's to Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, Attention: Public Finance;

h. if to S&P, to Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., 55 Water Street, New York, New York 10041, Attention: Public Finance; and

i. if to any Holder, to its address as indicated in the records of the Depository, the Nominee or the Issuing and Paying Agent;

or to such other address or addresses as any such Person shall have designated to the others by notice given in accordance with the provisions of this Section 10.02.

**Section 10.03. Defeasance.** If, when all or any portion of the Notes shall have become due and payable in accordance with their terms or otherwise as provided in this Trust Agreement, the entire principal and interest so due and payable upon said Notes shall be paid; or if at or prior to the date said Notes have become due and payable, sufficient moneys or noncallable, nonprepayable, direct obligations of, or obligations guaranteed by, the United States of America, the principal of and interest on which will provide sufficient moneys for such payment, shall be held in trust by the Trustee or the Authority and provision shall also be made for paying all other sums payable hereunder by the Trustee or the Authority with respect to said Notes, the pledge herein created with respect to said Notes shall thereupon cease, terminate and become discharged and said Notes shall no longer be deemed Outstanding for purposes of this Trust Agreement and all the provisions of this Trust Agreement, including all covenants, agreements, liens and pledges made herein, shall be deemed duly discharged, satisfied and released.

**Section 10.04. Governing Law.** This Trust Agreement shall be construed and governed in accordance with the laws of the State.

**Section 10.05. Partial Invalidity.** Any provision of this Trust Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Trust Agreement.

**Section 10.06. Binding Effect; Successors.** This Trust Agreement shall be binding upon and shall inure to the benefit of the parties hereto and the Holders and their respective successors and assigns. Whenever in this Trust Agreement any party is named or referred to, such reference shall be deemed to include such party's successors or assigns, and all covenants and agreements contained in this Trust Agreement by or on behalf of any party hereto shall bind and inure to the benefit of such party's successors and assigns whether so expressed or not.

**Section 10.07. Execution in Counterparts.** This Trust Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

**Section 10.08. Headings.** The headings or titles of the several Articles and Sections hereof, and the table of contents appended hereto, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Trust Agreement. Unless the context requires otherwise, all references herein to "Articles," "Sections," and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Trust Agreement.

**Section 10.09. Previous Issuance of Commercial Paper Notes.** The execution and delivery shall in no way affect the validity or enforceability of any previously issued Commercial



Paper Notes, including Commercial Paper Notes that are outstanding as of the date of the execution of this Trust Agreement, and any Commercial Paper Notes outstanding as of the date of the execution of this Trust Agreement shall be entitled to the full benefits of this Trust Agreement and shall be deemed to have been issued as Tax-Exempt Commercial Paper Notes pursuant hereto.

IN WITNESS WHEREOF, the parties have executed this Trust Agreement effective the date first above written.

CITY OF SAN JOSE FINANCING  
AUTHORITY

By: Julie H Cooper  
Deputy Director, Finance

APPROVED AS TO FORM:

City Attorney

By: Daniel Kennedy  
Senior Deputy City Attorney

WELLS FARGO BANK, NATIONAL  
ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

IN WITNESS WHEREOF, the parties have executed this Trust Agreement effective the date first above written.

CITY OF SAN JOSE FINANCING  
AUTHORITY

By: \_\_\_\_\_  
Deputy Director, Finance

APPROVED AS TO FORM:

City Attorney

By: \_\_\_\_\_  
Senior Deputy City Attorney

WELLS FARGO BANK, NATIONAL  
ASSOCIATION,  
as Trustee

By:   
Authorized Officer

**EXHIBIT A-1**

**FORM OF COMMERCIAL PAPER NOTE**

**UNITED STATES OF AMERICA**

**STATE OF CALIFORNIA**

**CITY OF SAN JOSE FINANCING AUTHORITY**

**TAX-EXEMPT LEASE REVENUE**

**COMMERCIAL PAPER NOTE**

No.:	_____	Note Date:	_____
Principal Amount:	_____	Maturity Date:	_____
Interest to Maturity:	_____	Number of Days:	_____
Due at Maturity:	_____	Interest Rate (%):	_____

The City of San José Financing Authority (the "Authority"), a joint powers authority existing under the laws of the State of California, FOR VALUE RECEIVED, hereby promises to pay, solely from the sources hereinafter identified and hereinafter stated, to the order of the party specified above on the maturity date specified above, the principal sum specified above and to pay interest, if any, on said principal amount at said maturity date, from the above specified note date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest on this Note being payable in lawful money of the United States of America at the principal corporate office of the Issuing and Paying Agent executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Commercial Paper Note is one of a duly authorized issue of Tax-Exempt Lease Revenue Commercial Paper Notes (the "Tax-Exempt Commercial Paper Notes") of the Authority (together with the hereinafter mentioned Taxable Lease Revenue Commercial Paper Notes, the "Commercial Paper Notes"), all of which have been issued pursuant to that certain Trust Agreement, dated as of January 1, 2004, as amended and restated as of June 1, 2005 (as further amended, supplemented and modified from time to time, the "Trust Agreement"), by and between the City of San José Financing Authority (the "Authority") and Wells Fargo Bank, National Association, as trustee (the "Trustee"), for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Notes (as defined in the Trust Agreement) issued pursuant to the provisions of the Trust Agreement. The Authority is also authorized under the Trust Agreement to issue its Taxable Lease Revenue Commercial Paper Notes.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Commercial Paper Notes, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Issuing and Paying Agent and of the rights and obligations of the Authority thereunder, to all the

provisions of which Trust Agreement the registered holder of this Commercial Paper Note, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Commercial Paper Note, together with the other Commercial Paper Notes, is payable from and equally secured by a lien on and pledge of all of the Authority's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the Authority under Section 3.1(h) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease) (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Rebate Fund); and (v) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Authority or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Commercial Paper Note shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Issuing and Paying Agent shall have authenticated the same by manual signature.

This Commercial Paper Note, together with the other Commercial Paper Notes, is payable solely from the sources hereinabove identified securing the payment thereof and the Commercial Paper Notes do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the Authority. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the Authority except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Tax-Exempt Commercial Paper Note, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that issuance of this Tax-Exempt Commercial Paper Note, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Notes permitted to be issued under the Trust Agreement.

IN WITNESS WHEREOF, the City of San José Financing Authority has caused this Tax-Exempt Commercial Paper Note to be executed in its name by its duly authorized representative and has caused this Tax-Exempt Commercial Paper Note to be dated the Note Date set forth above.

By: \_\_\_\_\_

**ISSUING AND PAYING AGENT'S  
CERTIFICATE OF AUTHENTICATION**

This Tax-Exempt Commercial Paper Note is one of the Commercial Paper Notes delivered pursuant to the within mentioned Trust Agreement.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION,  
as Issuing and Paying Agent

By: \_\_\_\_\_  
Authorized Signatory

## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

\_\_\_\_\_  
(Name, Address, and Taxpayer Identification or Social Security Number of Assignee)

the attached Tax-Exempt Commercial Paper Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Tax-Exempt Commercial Paper Note on the books of Issuer with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signatures Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Tax-Exempt Commercial Paper Note in every particular without alteration or enlargement or any change whatsoever.

**EXHIBIT A-2**

**FORM OF COMMERCIAL PAPER NOTE**

**UNITED STATES OF AMERICA**

**STATE OF CALIFORNIA**

**CITY OF SAN JOSE FINANCING AUTHORITY**

**TAXABLE LEASE REVENUE**

**COMMERCIAL PAPER NOTE**

No.:	_____	Note Date:	_____
Principal Amount:	_____	Maturity Date:	_____
Interest to Maturity:	_____	Number of Days:	_____
Due at Maturity:	_____	Interest Rate (%):	_____

The City of San José Financing Authority (the "Authority"), a joint powers authority existing under the laws of the State of California, FOR VALUE RECEIVED, hereby promises to pay, solely from the sources hereinafter identified and hereinafter stated, to the order of the party specified above on the maturity date specified above, the principal sum specified above and to pay interest, if any, on said principal amount at said maturity date, from the above specified note date to said maturity date at the per annum interest rate shown above (computed on the basis of actual days elapsed and a 365-day or 366-day year); both principal and interest on this Note being payable in lawful money of the United States of America at the principal corporate office of the Issuing and Paying Agent executing the "Certificate of Authentication" endorsed hereon and appearing below, or its successor at the principal corporate office of such successor.

This Commercial Paper Note is one of a duly authorized issue of Taxable Lease Revenue Commercial Paper Notes (the "Taxable Commercial Paper Notes") of the Authority (together with the hereinafter mentioned Tax-Exempt Lease Revenue Commercial Paper Notes, the "Commercial Paper Notes"), all of which have been issued pursuant to that certain Trust Agreement, dated as of January 1, 2004, as amended and restated as of June 1, 2005 (as further amended, supplemented and modified from time to time, the "Trust Agreement"), by and between the City of San José Financing Authority (the "Authority") and Wells Fargo Bank, National Association, as trustee (the "Trustee"), for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund the Notes (as defined in the Trust Agreement) issued pursuant to the provisions of the Trust Agreement. The Authority is also authorized under the Trust Agreement to issue its Tax-Exempt Lease Revenue Commercial Paper Notes.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all amendments and supplements thereto for a description of the rights thereunder of the bearers of the Commercial Paper Notes, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Issuing and Paying Agent and of the rights and obligations of the Authority thereunder, to all the



provisions of which Trust Agreement the registered holder of this Commercial Paper Note, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Commercial Paper Note, together with the other Commercial Paper Notes, is payable from and equally secured by a lien on and pledge of all of the Authority's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the Authority under Section 3.1(h) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease) (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Rebate Fund); and (v) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Authority or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Commercial Paper Note shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Issuing and Paying Agent shall have authenticated the same by manual signature.

This Commercial Paper Note, together with the other Commercial Paper Notes, is payable solely from the sources hereinabove identified securing the payment thereof and the Commercial Paper Notes do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the Authority. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the Authority except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Taxable Commercial Paper Note, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that issuance of this Taxable Commercial Paper Note, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Notes permitted to be issued under the Trust Agreement.

IN WITNESS WHEREOF, the City of San José Financing Authority has caused this Taxable Commercial Paper Note to be executed in its name by its duly authorized representative and has caused this Taxable Commercial Paper Note to be dated the Note Date set forth above.

By: \_\_\_\_\_

**ISSUING AND PAYING AGENT'S  
CERTIFICATE OF AUTHENTICATION**

This Taxable Commercial Paper Note is one of the Commercial Paper Notes delivered pursuant to the within mentioned Trust Agreement.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION,  
as Issuing and Paying Agent

By: \_\_\_\_\_  
Authorized Signatory

## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

\_\_\_\_\_  
\_\_\_\_\_  
(Name, Address, and Taxpayer Identification or Social Security Number of Assignee)

the attached Taxable Commercial Paper Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Taxable Commercial Paper Note on the books of Issuer with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signatures Guaranteed: \_\_\_\_\_

Note: Signature(s) must be guaranteed by an eligible guarantor.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Taxable Commercial Paper Note in every particular without alteration or enlargement or any change whatsoever.

**EXHIBIT B-1**

**FORM OF MASTER NOTE**

**MUNICIPAL COMMERCIAL PAPER – TAX EXEMPT COMMERCIAL PAPER MASTER NOTE**

\_\_\_\_\_  
(Date of Issuance)

The City of San José Financing Authority ("Issuer") for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by Wells Fargo Bank, National Association (the "Issuing and Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Issuing and Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH BELOW ON AND ANNEX I HERETO.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by the Issuing and Paying Agent.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION  
(Issuing and Paying Agent)

CITY OF SAN JOSE FINANCING  
AUTHORITY  
(Issuer)

By: \_\_\_\_\_  
(Authorized Countersignature)

By: \_\_\_\_\_

At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Tax-Exempt Commercial Paper Master Note.

### ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

\_\_\_\_\_  
(Name, Address, and Taxpayer Identification Number of Assignee)

the attached Tax-Exempt Commercial Paper Master Note and all rights thereunder, hereby  
irrevocably constituting and appointing  
\_\_\_\_\_  
attorney to transfer said Tax-  
Exempt Commercial Paper Master Note on the books of Issuer with full power of substitution in  
the premises.

Dated: \_\_\_\_\_

Signatures Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor.

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Tax-Exempt Commercial Paper Note in every particular without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

## ANNEX I TO

### City of San José Financing Authority

#### TAX EXEMPT COMMERCIAL PAPER MASTER NOTE

The City of San José Financing Authority (the "Authority"), a joint powers authority organized under the laws of the State of California, FOR VALUE RECEIVED, hereby promises to pay, solely from the sources hereinafter identified and hereinafter stated, to the order of Cede & Co., the principal amount of each portion of indebtedness represented by this Master Commercial Paper Note as identified in the records of Wells Fargo Bank, National Association (the "Issuing and Paying Agent") on the due date set forth in such records, together with unpaid interest thereon, if any, from the issuance date specified in such records at the per annum interest rate shown therein (computed on the basis of actual days elapsed and on a 365-day or 366-day year); both principal and interest of each portion of indebtedness represented by this Note being payable in lawful money of the United States of America by wire transfer at the principal corporate office of the Issuing and Paying Agent, or its successor, by wire transfer at the principal corporate office of such successor.

This Tax-Exempt Commercial Paper Master Note is one of a duly authorized issue of Tax-Exempt Lease Revenue Commercial Paper Notes (the "Tax-Exempt Commercial Paper Notes") of the Authority (together with the hereinafter mentioned Taxable Lease Revenue Commercial Paper Notes, the "Commercial Paper Notes"), all of which have been issued in pursuance of the laws and Constitution of the State of California and that certain Trust Agreement dated as of January 1, 2004 by and between Wells Fargo Bank, National Association, as trustee (the "Trustee") and the Authority, as amended and restated as of June 1, 2005 (as so amended and as may be further amended, modified or otherwise supplemented from time to time, the "Trust Agreement"), for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund Notes (as defined in the Trust Agreement) issued pursuant to the provisions of the Trust Agreement. The Authority is also authorized under the Trust Agreement to issue its Taxable Lease Revenue Commercial Paper Notes.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of the Commercial Paper Notes, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Issuing and Paying Agent and of the rights and obligations of the Authority thereunder, to all the provisions of which Trust Agreement the registered owner of this Commercial Paper Note, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Tax-Exempt Commercial Paper Master Note, together with the other Commercial Paper Notes, is payable from and equally secured by a lien on and pledge of all of the Authority's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the Authority under Section 3.1(h) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease) (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Rebate Fund); and (v) any additional

3  
moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Authority or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Tax-Exempt Commercial Paper Master Note shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Issuing and Paying Agent shall have authenticated the same by manual signature.

This Tax-Exempt Commercial Paper Master Note, together with the other Commercial Paper Notes, is payable solely from the sources hereinabove identified securing the payment thereof and the Commercial Paper Notes do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the Authority. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the Authority except as identified above.

3  
It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Tax-Exempt Commercial Paper Master Note, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that issuance of this Tax-Exempt Commercial Paper Master Note, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Notes permitted to be issued under the Trust Agreement.

**EXHIBIT B-2**

**FORM OF MASTER NOTE**

**MUNICIPAL COMMERCIAL PAPER - TAXABLE COMMERCIAL PAPER MASTER NOTE**

\_\_\_\_\_  
(Date of Issuance)

The City of San José Financing Authority ("Issuer") for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the principal amount, together with unpaid accrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by Wells Fargo Bank, National Association (the "Issuing and Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Interest shall be calculated at the rate and according to the calculation convention specified on the Underlying Records. Payments shall be made solely from the sources stated on the Underlying Records by wire transfer to the registered owner from the Issuing and Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH BELOW ON AND ANNEX I HERETO.

This Master Note is a valid and binding obligation of Issuer.

Not Valid Unless Countersigned for Authentication by the Issuing and Paying Agent.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION  
(Issuing and Paying Agent)

CITY OF SAN JOSE FINANCING  
AUTHORITY  
(Issuer)

By: \_\_\_\_\_  
(Authorized Countersignature)

By: \_\_\_\_\_



At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Taxable Commercial Paper Master Note.

### ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

\_\_\_\_\_  
(Name, Address, and Taxpayer Identification Number of Assignee)

the attached Taxable Commercial Paper Master Note and all rights thereunder, hereby  
irrevocably constituting and appointing  
\_\_\_\_\_  
attorney to transfer said Taxable  
Commercial Paper Master Note on the books of Issuer with full power of substitution in the  
premises.

Dated: \_\_\_\_\_

Signatures Guaranteed: \_\_\_\_\_

Note: Signature(s) must be guaranteed by an eligible guarantor.

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Taxable Commercial Paper Note in every particular without alteration or enlargement or any change whatsoever.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

## ANNEX I TO

### City of San José Financing Authority

#### TAXABLE COMMERCIAL PAPER MASTER NOTE

The City of San José Financing Authority (the "Authority"), a joint powers authority organized under the laws of the State of California, FOR VALUE RECEIVED, hereby promises to pay, solely from the sources hereinafter identified and hereinafter stated, to the order of Cede & Co., the principal amount of each portion of indebtedness represented by this Master Commercial Paper Note as identified in the records of Wells Fargo Bank, National Association (the "Issuing and Paying Agent") on the due date set forth in such records, together with unpaid interest thereon, if any, from the issuance date specified in such records at the per annum interest rate shown therein (computed on the basis of actual days elapsed and on a 365-day or 366-day year); both principal and interest of each portion of indebtedness represented by this Note being payable in lawful money of the United States of America by wire transfer at the principal corporate office of the Issuing and Paying Agent, or its successor, by wire transfer at the principal corporate office of such successor.

This Taxable Commercial Paper Master Note is one of a duly authorized issue of Taxable Lease Revenue Commercial Paper Notes (the "Taxable Commercial Paper Notes") of the Authority (together with the hereinafter mentioned Tax-Exempt Lease Revenue Commercial Paper Notes, the "Commercial Paper Notes"), all of which have been issued in pursuance of the laws and Constitution of the State of California and that certain Trust Agreement dated as of January 1, 2004 by and between Wells Fargo Bank, National Association, as trustee (the "Trustee") and the Authority, as amended and restated as of June 1, 2005 (as so amended and as may be further amended, modified or otherwise supplemented from time to time, the "Trust Agreement"), for the purpose of financing Project Costs (as defined in the Trust Agreement) and to refinance, renew or refund Notes (as defined in the Trust Agreement) issued pursuant to the provisions of the Trust Agreement. The Authority is also authorized under the Trust Agreement to issue its Tax-Exempt Lease Revenue Commercial Paper Notes.

Reference is hereby made to the Trust Agreement (a copy of which is on file at said principal corporate trust office of the Trustee) and all supplements thereto for a description of the rights thereunder of the registered owners of the Commercial Paper Notes, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and the Issuing and Paying Agent and of the rights and obligations of the Authority thereunder, to all the provisions of which Trust Agreement the registered owner of this Commercial Paper Note, by acceptance hereof, assents and agrees. All capitalized terms herein not otherwise defined shall have the meaning ascribed to them in the Trust Agreement.

This Taxable Commercial Paper Master Note, together with the other Commercial Paper Notes, is payable from and equally secured by a lien on and pledge of all of the Authority's right, title, and interest in and to: (i) the Site Lease; (ii) the Sublease (except for its right to payment of expenses of the Authority under Section 3.1(h) of the Sublease, its right to indemnification under Section 11 of the Sublease and its right to receive notices under Section 15 of the Sublease) (iii) the proceeds of any insurance, including the proceeds of any self-insurance covering loss relating to the Property; (iv) all amounts on hand from time to time in the funds and accounts established hereunder (other than the Rebate Fund); and (v) any additional moneys or amounts that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof

by the Authority or by anyone on its behalf, subject only to the provisions of the Trust Agreement, the Site Lease and the Sublease.

This Taxable Commercial Paper Master Note shall not be entitled to any benefit under the Trust Agreement, or become valid or obligatory for any other purpose, until the Issuing and Paying Agent shall have authenticated the same by manual signature.

This Taxable Commercial Paper Master Note, together with the other Commercial Paper Notes, is payable solely from the sources hereinabove identified securing the payment thereof and the Commercial Paper Notes do not constitute a legal or equitable pledge, charge, lien or encumbrance upon any other property of the Authority. The registered owner shall never have the right to demand payment of this obligation from any sources or properties of the Authority except as identified above.

It is hereby certified and recited that all acts, conditions and things required by law and the Trust Agreement to exist, to have happened and to have been performed precedent to and in the issuance of this Taxable Commercial Paper Master Note, do exist, have happened and have been performed in regular and in due time, form and manner as required by the Constitution and laws of the State of California; and that issuance of this Taxable Commercial Paper Master Note, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Notes permitted to be issued under the Trust Agreement.

## EXHIBIT C

### FORM OF DEALER AGREEMENT

**EXHIBIT D**

**FORM OF PAYMENT REQUEST**

[Letterhead of City of San José]

PAYMENT  
REQUEST NO. \_\_\_\_\_

Wells Fargo Bank, National Association  
707 Wilshire Boulevard, 17th Floor  
Los Angeles, California 90017  
Attention: Corporate Trust Department

Re: City of San José Financing Authority Tax-Exempt Lease Revenue Commercial  
Paper Notes

and

City of San José Financing Authority Taxable Lease Revenue Commercial Paper  
Notes

Ladies and Gentlemen:

Pursuant to [Section 3.05] [Section 3.07] of the Trust Agreement, dated as of January 1, 2004, as amended and restated as of June 1, 2005 (the "Trust Agreement"), between the City of San José Financing Authority and Wells Fargo Bank, National Association, the Trustee, you are hereby instructed to disburse the sum of \$ \_\_\_\_\_ from the [Administrative Expense Account of the Issuing and Paying Agent Fund][ \_\_\_\_\_ Account of the Costs of Issuance Fund] established under the [Issuing and Paying Agent Agreement][Trust Agreement]. You are instructed to pay such disbursement to the order of the following payee, and for the following cost(s) and/or expense(s).

Payee: \_\_\_\_\_

Cost(s) and/or expense(s) for which disbursement is requested:

Dated: \_\_\_\_\_

City of San José

By \_\_\_\_\_  
Authorized Representative

**EXHIBIT E**  
**PROJECT LIST**

<u>Project</u>	<u>Anticipated Amount</u>
Civic Center Offsite Employee Parking Garage (construction and land acquisition) <sup>(1)</sup>	\$20.797 million
Technology, Furniture and Equipment for Civic Center	\$45.25 million
Civic Center Construction	\$5.462 million
Improvement to Existing City Facilities	\$1.6 million
City Hall Renovation Design (Reimbursement)	\$0.534 million
CUSP Project	\$10.00 million
Other capital projects (as approved by the City Council)	\$9.357 million
Interest and fees	\$5.00 million

- (1) \$13.625 million represents the offsite Parking Garage land that was previously funded from the proceeds of the City of San José Financing Authority Bond Anticipation Notes and Lease Revenue Bonds, Series 2002 B, C and D (Civic Center Project). Additionally, \$14.956 of Tax-Exempt Commercial Paper Notes issued for the Civic Center Offsite Employee Parking Garage have been repaid through the proceeds of the California Statewide Communities Development Authority Revenue Anticipation Notes (Vehicle License Fee Program) received by the City, and is therefore not included in the \$20.797 million amount stated above.

**EXHIBIT F**

**FORM OF DISBURSEMENT REQUEST  
(Project Accounts)**

[Letterhead of City of San José]

Wells Fargo Bank, National Association  
707 Wilshire Boulevard, 17th Floor  
Los Angeles, California 90017  
Attention: Corporate Trust Department

Re: City of San José Financing Authority Tax-Exempt Lease Revenue Commercial  
Paper Notes

and

City of San José Financing Authority Taxable Lease Revenue Commercial Paper  
Notes

Request No. \_\_\_\_ for Disbursement From Project Fund

Dear Madams and Sirs:

In accordance with the terms of a Trust Agreement, by and between you and the City of San José Financing Authority, dated as of January 1, 2004, as amended and restated as of June 1, 2005 (the "Trust Agreement"), you are hereby authorized and requested to make immediate disbursement of funds held by you for Project Costs (capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Trust Agreement) from the [Tax-Exempt Subaccount/Taxable Subaccount] of the \_\_\_\_\_ Account of the Project Fund.

You are hereby requested to pay from the [Tax-Exempt Subaccount/Taxable Subaccount] of the \_\_\_\_\_ Account of the Project Fund [or other account or subaccount within the Project Fund], to the Person designated on Schedule A attached hereto as payee(s), the sum set forth on said Schedule, in payment of all or a portion of the Project Costs described on said Schedule.

The undersigned hereby certifies that (i) no part of the amount requested herein has been included in any other request previously filed with you; (ii) to the knowledge of the undersigned, there has not been filed with or served upon the City of San José any notice of any lien or attachment upon or claim (except for any preliminary notice of lien as may be filed in accordance with law) affecting the right of the person, corporation or other entity stated below to receive payment of the amount stated below, which lien has not been released or will not be released simultaneously with the payment requested hereunder; (iii) the labor, services and/or materials covered hereby have been performed upon or furnished and the payment requested herein is due and payable under a purchase order, contract or other authorization. The undersigned further certifies that with respect to expenditures from the Project Fund funded with the proceeds of the Tax-Exempt Commercial Paper Notes that (i) not more than 5% of the amount disbursed to date from the Project Fund, including the amount disbursed hereby, will be used to provide for property that will be used in any trade or business of any non-governmental person (i.e., any entity or person other than a state or a political subdivision thereof), other than as a member of the general public; and (ii) not more than 5% of the amount disbursed to date from the Project Fund, including the amount disbursed hereby, will be used to pay working capital expenses relating to the start-up of the Project.

Dated: \_\_\_\_\_

CITY OF SAN JOSE

By: \_\_\_\_\_  
Title: [Director of Public Works/Director of  
General Services/Director of  
Information Technology/City  
Manager]

Approved:

CITY OF SAN JOSE FINANCING  
AUTHORITY

By: \_\_\_\_\_  
Treasurer/Deputy Director of Finance, Debt  
and Risk Management of the City of San  
Jose



**Schedule A**

**Payee**  
**(include address)**

**Description**  
**of Costs**

**Amount**

**EXHIBIT G**

**FORM OF ISSUANCE REQUEST TO PAYING AGENT\***

REQUEST NO. \_\_\_\_

[This is to confirm the instructions previously given by telephone on this date.]

Pursuant to Section 3.01 of the Trust Agreement, dated as of January 1, 2004, as amended and restated as of June 1, 2005, (the "Trust Agreement"), between the City of San José Financing Authority (the "Authority") and Wells Fargo Bank, National Association, as trustee (the "Trustee") the undersigned, an Authorized Representative of the Authority does hereby request Wells Fargo Bank, National Association, as Issuing and Paying Agent (the "Issuing and Paying Agent") under the Issuing and Paying Agent Agreement dated as of January 1, 2004 between the Authority and the Issuing and Paying Agent, as amended and restated as of June 1, 2005, to issue Commercial Paper Notes, as follows:

- |    |   |          |
|----|---|----------|
| 1. | Designation of Commercial Paper:<br>(including Tax-Exempt or Taxable) | _____    |
| 2. | Date of Requested Issuance:   | _____    |
| 3. | Total Principal Amount:   | \$ _____ |
|    | Renewal Notes:  | \$ _____ |
|    | Original Issue Notes  | \$ _____ |
| 4. | Total Purchase Price for Notes**:                                     | \$ _____ |

The maturity dates and principal amounts for the Commercial Paper Notes and instructions for the deposit by the Trustee of the proceeds of the Commercial Paper Notes are set forth in Exhibit A hereto.

[Select one of the following paragraphs]

[The Authority is using the book-entry system with respect to the Commercial Paper Notes and, accordingly, the Issuing and Paying Agent shall debit the purchaser's account at the Depository against credit to the Issuing and Paying Agent's account at the Depository, which purchase shall then be recorded on the books and records of the Issuing and Paying Agent maintained with respect to each Master Note.]

or

\*To promptly follow telephone issuance request, given no later than 1:00 p.m. (New York City time) on the [date prior to] the Date of Requested Issuance specified in Paragraph I herein.

5  
\*\*If the Purchase Price is other than the Principal Amount, the Dealer shall certify, in writing, as to the Purchase Price of such Notes.

[The Authority is no longer using the book-entry system with respect to the Commercial Paper Notes and, accordingly, the Issuing and Paying Agent shall authenticate the Commercial Paper Notes by countersignature of its authorized officer or employee and deliver them to the named purchaser or purchasers thereof upon receipt of payment in accordance with the custom then prevailing in the New York financial market in regard to such Commercial Paper Notes, and the rules of the New York Clearinghouse shall apply thereto.]

Pursuant to Section 3.01 of the Trust Agreement, the undersigned hereby certifies that all action on the part of the Authority necessary for the valid issuance of the Commercial Paper Notes being issued pursuant to this request has been taken, that all provisions of California law necessary for the valid issuance of such Commercial Paper Notes with provision for interest exemption from California personal income taxation have been complied with[, that all provisions of federal law for the valid issuance of Tax-Exempt Commercial Paper Notes with provision for the exclusion of interest from gross income for federal income tax purposes have been complied with,] and that such Commercial Paper Notes in the possession of the Holders thereof will be valid and enforceable obligations of the Authority according to their terms, subject to the exercise of judicial discretion in accordance with general principles of equity and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted.

5  
[The Authority further certifies that it is in compliance with the conditions to the issuance of Tax-Exempt Commercial Paper Notes specified in Section 3.01(e) of the Trust Agreement, and hereby reconfirms all of its expectations set forth in the Nonarbitrage Certificate as of the date of this Issuance Request.]

All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Trust Agreement.

Date: \_\_\_\_\_  
Request Number: \_\_\_\_\_

CITY OF SAN JOSE FINANCING  
AUTHORITY

By: \_\_\_\_\_  
Authorized Representative

cc: Wells Fargo Bank, National Association,  
as trustee

Exhibit A  
to  
Form of Issuance Request to Paying Agent  
Term of Commercial Paper Notes:

Renewal Notes

Maturity Date

Principal Amount

Original Issue Notes

Maturity Date

Principal Amount

The proceeds of Renewal Notes shall be deposited in the Bank Reimbursement Account of the Issuing and Paying Agent Fund, as provided in Section 3.02(a) of the Trust Agreement. The proceeds of Original Issue Notes shall be deposited as follows:

Subaccount of the Garage  
Account of the Project Fund \$ \_\_\_\_\_

Subaccount of the Technology,  
Furniture and Equipment Account of the Project  
Fund \$ \_\_\_\_\_

Subaccount of the Existing City  
Hall Renovation Account of the Project Fund \$ \_\_\_\_\_

Subaccount of the 2004 Civic  
Center Construction Account of the Project Fund \$ \_\_\_\_\_

Subaccount of the Interim City  
Facilities Account of the Project Fund \$ \_\_\_\_\_

Subaccount of the CUSP Project  
Account of the Project Fund \$ \_\_\_\_\_

Subaccount of the Capitalized  
Interest Account of the Project Fund \$ \_\_\_\_\_

\_\_\_\_\_ Subaccount of the Capitalized Fees      \$ \_\_\_\_\_  
Account of the Project Fund

\_\_\_\_\_ Account of the Costs of Issuance      \$ \_\_\_\_\_  
Fund

EXHIBIT H

FORM OF DISBURSEMENT REQUEST  
(Capitalized Fees Account)

[Letterhead of City of San José]

Wells Fargo Bank, National Association  
707 Wilshire Boulevard, 17th Floor  
Los Angeles, California 90017  
Attention: Corporate Trust Department

Re: City of San José Financing Authority Tax-Exempt Lease Revenue Commercial  
Paper Notes

and

City of San José Financing Authority Taxable Lease Revenue Commercial Paper  
Notes

Request No. \_\_\_ for Disbursement From \_\_\_\_\_ Subaccount of the  
Capitalized Fees Account

In accordance with the terms of a Trust Agreement, by and between you and the City of San José Financing Authority, dated as of January 1, 2004, as amended and restated as of June 1, 2005 (the "Trust Agreement"), you are hereby authorized and requested to make immediate disbursement of funds held by you for the Capitalized Fees and Expenses set forth below (capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Trust Agreement) from the \_\_\_\_\_ Subaccount of the Capitalized Fees Account:

<u>Item No.</u>	<u>To</u>	<u>Amount</u>	<u>Purpose</u>
-----------------	-----------	---------------	----------------

The City hereby certifies that obligations in the stated amounts have been incurred by the City and are presently due and payable. Each item is a proper charge against the \_\_\_\_\_ Subaccount of the Capitalized Fees Account within the Project Fund and has not been previously paid from such account or from any other funds in the Project Fund.

Dated: \_\_\_\_\_

CITY OF SAN JOSE

By: \_\_\_\_\_  
City Representative